



Independent Auditor's Report

To the Members of Allcargo Logistics Park Private Limited

Report on the Audit of financial statements

Opinion

We have audited the accompanying financial statements of **Allcargo Logistics Park Private Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "*the financial statements*").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("*the Act*") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("*Ind AS*") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters to be communicated in our report.



Information Other than the financial statements and Auditor's Report Thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements

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 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our report we report that:

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



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with 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 financial statements – Refer Note 26 to the 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. a) Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in persons or entities identified in any manner whatsoever by or on behalf of the Company (“ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or



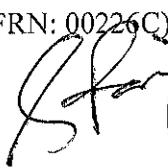
invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under clause (a) and (b) above, contain any material misstatement.

(v) In our opinion, the dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

For **Mehrotra & Mehrotra**
Chartered Accountants

(FRN: 00226C)



CA Sanjay Kumar Rai

Partner

M. No. 507946

Place: New Delhi

Date: 29.05.2023

UDIN: 23507946BGZGMW7609

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
- (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE) and relevant details of right-of-use assets on the basis of available information;
 - (b) The Company has maintained proper records showing full particulars of intangible assets.
 - (c) The fixed assets of the Company have been physically verified by the management at reasonable intervals as per information provided to us and as explained; no material discrepancies were noticed on such verification;
 - (d) Based on our examination of lease agreement for land on which building is constructed, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (e) The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii) a) According to the information and explanations given to us, the inventories have been physically verified by the management to the extent practicable at reasonable intervals during the year and as explained, there was no material discrepancies noticed on such verification
- b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions of sub-paragraph (iii) of the order are not applicable.



- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 with respect to the loans, investments, guarantees and security provided by it.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the specified cost accounts and records as prescribed by the Central Government in terms of sub-section (1) of section 148 of the Companies Act, 2013 are prima facie maintained by the company.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, Goods and service tax and any other material statutory dues to the appropriate authorities to the extent these are applicable.
- (b) According to the information and explanations given to us, in respect of statutory dues, no undisputed dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us, the following dues of service tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994 [Service Tax Provisions]	Service Tax	8,65,170*	FY 2009-10	CESTAT (Appeal), Allahabad

* including Rs.42,771 paid under protest

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) According to the information and explanations given to us, the company has not borrowed funds from bank, financial institution or Government. Accordingly, the para (ix) of the order is not applicable.
- (x) a) According to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para (x) (a) of the order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or on the Company has been noticed or reported during the course of our audit;
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies Audit and Auditors) Rules, 2014 with the Central Government;
- (c) No whistle blower complaints were received by the Company during the year as per our information.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, para (xii) of the order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business;
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him in term of section 192 of Act. Accordingly, para (xv) of the order is not applicable.
- (xvi) a) As per our information, the company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable.
- b) Based on the information and explanations provided by the management of the Company, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and based on our examination of the records of the company and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the order is not applicable for the year.

For Mehrotra & Mehrotra

Chartered Accountants

(FRN: 00226C)



CA Sanjay Kumar

Partner

M.No. 507946

Place: New Delhi

Date: 29.05.2023

UDIN: 23507946BGZGMW7609

Annexure - B to the Independent Auditors' Report

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 over financial reporting of **Allcargo Logistics Park Private Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **Mehrotra & Mehrotra**

Chartered Accountants

(FRN: 00226C)



CA Sanjay Kumar Raj

Partner

M.No. 507946

Place: New Delhi

Date: 29.05.2023

UDIN: 23507946BGZGMW7609

ALLCARGO LOGISTICS PARK PRIVATE LTD.

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31.3.2023

(Currency: Indian Rupees)

COMPANY OVERVIEW

The company has been formed as a joint venture company (JV company) between Container corporation of India Ltd, and Allcargo Terminals Ltd.* with share capital ratio of 49% and 51% respectively. The main objects of the company are to set up, manage and operate Container Freight stations and manage road/rail linked container terminal at Dadri, UP.

* Earlier, it was Allcargo Logistics Limited and after demerger, it is Allcargo Terminals Limited w.e.f. 01.04.2022.

1. Significant accounting policies

1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Financial statements for the year ended 31 March 2017 were the first the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value or revalued amount.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The financial statements are presented in rupees and all values are rounded to the nearest rupee except, when otherwise indicated.

1.2 Summary of significant accounting policies

a. Use of estimates

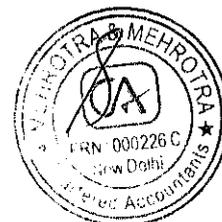
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19).
The company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non financial asset. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle



ALLCARGO LOGISTICS PARK PRIVATE LTD.

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31.3.2023

(Currency: Indian Rupees)

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Foreign currencies:

The Company's financial statements are presented in Rs., which is also the Holding Company's functional currency. For each entity the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Company uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transaction and balances

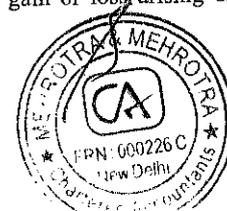
Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on



ALLCARGO LOGISTICS PARK PRIVATE LTD.

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31.3.2023

(Currency: Indian Rupees)

translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset / liability

The premium or discount arising at the inception of forward exchange contracts is amortised and recognised as an expense / income over the life of the contract. Exchange difference on such contracts are recognised in the profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as an expense for the period.

d. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

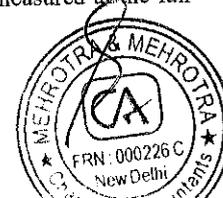
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Property, plant and equipment under revaluation model (note 3)
- Investment properties
- Financial instruments (including those carried at amortised cost) (note 5)

e. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair



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value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The amount recognised as revenue is exclusive of service tax / sales tax / VAT.

Container Handling and Transportation

Income from Container Handling and Transportation is recognized as related services are performed.

Ground Rent

Income from Ground Rent is recognized for the period the container is lying in the Container Freight Station. However, in case of long standing containers, the Income is accounted on accrual basis to the extent of its recoverability.

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis.

Dividend income is recognised when the right to receive dividend is established.

Income from sale of Scrips under "Service Exports from India Scheme" is recognised at the time when application is submitted and accepted by respective authorities.

Profit/loss on sale of current investments is computed with reference to their average cost.

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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.



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Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961*, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

g. Non-current assets held for sale / discontinued operations:

The Company classifies non-current assets and disposal Company as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/ distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/ distribution classification is regarded met only when the assets or disposal Company is available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal Company), its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale/ distribution of the asset or disposal Company to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal Company),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal Company) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/for distribution to owners and disposal Company are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.



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A disposal Company qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
 - Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations
- Or

- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

h. Property, plant and equipment

Tangible assets are stated at cost less accumulated depreciation/amortization and impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

For the assets purchased / sold during the year, depreciation is charged on a pro-rata basis.

Leasehold improvements are mortised over the primary period of lease.

Advance paid / expenditure incurred on acquisition / construction of fixed assets which are not ready for their intended use at each balance sheet date are disclosed under loans and advances on capital account or capital work in progress respectively.

Depreciation

The economic useful life of the asset is ascertained by the management and accordingly the following rates of depreciation are applied on Straight Line Method.

- i) Buildings on Leasehold land – Depreciated over balance lease period of 27 years since the date of commencement of operations.
- ii) Reach Stacker – 10 years*
- iii) Plant and Equipment – 10 & 15 years.
- iv) Furniture and Fixtures – 10 years.
- v) Office Equipments – 5 Years.
- vi) Mobile Phones – 1 Year.
- vii) Computer Hardware – 3 years
- viii) Temporary Building – 10 Years.

*The estimated remaining useful life of Reach Stacker is taken as 3 years based on management internal technical evaluation.

Fixed assets costing Rs. 5000/- or less, are fully depreciated in the year of acquisition.

i. Investment property

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2015.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 60 years from the date of original purchase.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.



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j. 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 amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

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.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are amortised on a straight line basis method basis the life estimated by the management:

Asset Class	Life
i) Software	6 Years
ii) Terminal Rights	Depreciated over the balance lease period of 27 years since the date of commencement of operations.

k. 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 value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.



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Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at Nil and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company 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.

Intangible assets with indefinite useful lives are tested for impairment annually as at Nil at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

l. Borrowing costs

Borrowing costs includes interest, amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

m. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.



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Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

The company has entered into a 30 years sub-lease agreement of land at Dadri with Container Corporation of India (CONCOR) for setting up CFS. The stamp duty charges for registration of the said sub-lease agreement has been capitalised as Terminal Rights and is being amortised over the period of 27 Years from the date of commencement of operations of CFS.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The interest income is recognized in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

n. Inventories

Inventories of stores and spares are valued at cost or net realisable value whichever is lower. The cost is determined on first in first out basis and includes all charges incurred for bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

o. Provisions

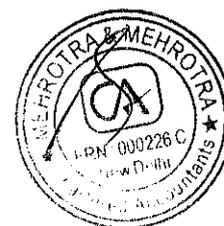
A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

p. Retirement and other employee benefits

• Short-term employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.



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• Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution of company 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. These contributions are recognized as an expense in the statement of profit and loss during the period during the period in which the employee renders the related service.

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.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

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 profit or loss in subsequent periods.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

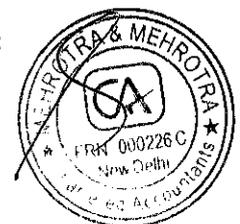
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

a. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:



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- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. 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 profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 8.2

b. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies 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 P&L, 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 P&L.

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 the 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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 Trade receivables.

The Company follows 'simplified approach for recognition of impairment loss allowance on trade receivables.



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The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

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.

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. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in 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. For more information refer Note 11.

Derecognition



ALLCARGO LOGISTICS PARK PRIVATE LTD.

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31.3.2023

(Currency: Indian Rupees)

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 or loss.

r. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

s. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

t. Ind AS 116

Leases

Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, the Company recognizes right-of-use asset at the date of initial application. The right-of-use asset is measure equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

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 (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.



ALLCARGO LOGISTICS PARK PRIVATE LTD.

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31.3.2023

(Currency: Indian Rupees)

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

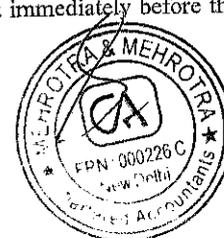
Company as a lessor

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

Impact of Ind AS 116:

Ind AS 116 Leases was notified by MCA on 30th March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Company has adopted the new standard on the required effective date using the modified retrospective method. Accordingly, the company has not restated comparative information, instead, the right-of-use asset is recognized at the date of initial application. The right-of-use asset is measure equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.



Allcargo Logistics Park Private Limited
Balance sheet as at 31 March 2023

(Amount in INR '000')

Particulars	Notes	31 March 2023	31 March 2022
Assets			
Non-current assets			
Property, plant and equipment (net)	2	1,21,642	1,17,591
Capital work-in-progress	2	-	-
Right of use (net)	2	37,827	40,348
Other intangible assets	3	3,485	1,900
Intangible assets under development	3	100	521
Financial assets			
Other financial assets	4	3,774	3,723
Deferred tax assets (net)	14 (c)	88,224	73,992
Non-current tax assets (net)	14 (a)	7,493	-
Other non-current assets	5	-	-
Total - Non-current assets		<u>2,62,545</u>	<u>2,38,075</u>
Current assets			
Inventories	6	31	28
Financial assets			
Short term loans / Advance	7.3	140	-
Trade receivables	7.1	52,506	42,318
Cash and cash equivalents	7.2	17,605	27,038
Other bank balances	7.2	1,06,500	1,29,000
Other financial assets	4	-	-
Current tax assets (net)		-	-
Other current assets	5	13,276	8,009
Total - Current assets		<u>1,90,058</u>	<u>2,06,393</u>
		<u>1,90,058</u>	<u>2,06,393</u>
Total Assets		<u><u>4,52,603</u></u>	<u><u>4,44,468</u></u>
Equity and Liabilities			
Equity			
Equity share capital	8	75,840	75,840
Other equity	9	2,71,518	2,74,010
Equity attributable to equity holders of the parent		<u>3,47,358</u>	<u>3,49,850</u>
Non-controlling interests		-	-
Total Equity		<u>3,47,358</u>	<u>3,49,850</u>
Non-current liabilities			
Financial liabilities			
Lease Liability	10.2	46,812	47,950
Other financial liabilities	10.1	-	-
Net employment defined benefit liabilities	11	4,261	3,122
Other Non-current liabilities tax (net)	13	-	-
Total - Non-current liabilities		<u>51,073</u>	<u>51,072</u>
Current liabilities			
Financial liabilities			
Trade payables	12.1		
a) Total outstanding dues of micro enterprises and small enterprises		133	91
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		18,512	15,503
Other payables	12.2	8,279	5,018
Lease Liability	10.2	1,138	702
Other financial liabilities	10.1	216	216
Net employment defined benefit liabilities	11	3,275	2,604
Other current liabilities	13	22,619	19,412
Total - Current liabilities		<u>54,172</u>	<u>43,546</u>
Total equity and liabilities		<u><u>4,52,603</u></u>	<u><u>4,44,468</u></u>

Significant accounting policies
Notes to the financial statements

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

For Mehrotra & Mehrotra
FRN: 000226C
Chartered Accountants

Sanjay Kumar Rao
Partner
Membership No. 507946



For and on behalf of Board of directors of
Allcargo Logistics Park Private Limited
CIN No: U63023MH2008PTC183494


Kunal Karsia
Company Secretary

Golok Bihari Dash
Nominee Director
DIN No. 07946635

Jatin Chokshi
Nominee Director
DIN No. 00495015

Date: 29-05-2023
Place: New Delhi

Allcargo Logistics Park Private Limited
Statement of Profit and Loss for the year ended 31 March 2023

(Amount in INR '000')

Particulars	Notes	31 March 2023	31 March 2022
Continuing Operations			
Income			
Revenue from operations	15	4,71,825	4,61,427
Other income	16	1,540	5,431
Finance income	17	4,965	4,268
Total income		4,78,330	4,71,126
Expenses			
Cost of services rendered	18	2,88,161	2,53,873
Employee benefits expense	19	35,199	29,043
Depreciation and amortisation expenses	20	13,842	15,801
Finance costs	21	4,133	4,190
Other expenses	22	42,214	36,820
Total expenses		3,83,549	3,39,727
Profit before share of profit of associates and joint ventures and tax from		94,781	1,31,399
Share of profits of associates and joint ventures		-	-
Profit before tax		94,781	1,31,399
Tax expense:			
Current tax	14b	15,850	22,919
Adjustment of tax relating to earlier periods	14b	280	(90)
Deferred tax credit/(charge)	14c	(1,385)	(414)
Less: MAT credit entitlement	14c	(12,866)	(21,649)
Total tax expense		1,879	766
Profit for the year from Continuing Operation (i)		92,902	1,30,633
Discontinued operations			
Profit/(loss) before tax for the year from discontinued operations		-	-
Tax Income/ (expense) of discontinued operations		-	-
Profit/ (loss) for the year from discontinued operations (ii)		-	-
Profit for the year (A)		92,902	1,30,633
Other Comprehensive Income:			
Items that will be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		-	-
Income tax effect		-	-
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain/(losses) on defined benefit plans		(593)	(104)
Income tax effect		-	-
		(593)	(104)
Other Comprehensive Income for the year, net of tax (B)		(593)	(104)
Total Comprehensive income for the year, net of tax (A) + (B)		92,309	1,30,529
Profit attributable to:			
- Equity holders of the parent		-	-
- Non-controlling interests		-	-
Total comprehensive income attributable to:		-	-
- Equity holders of the parent		-	-
- Non-controlling interests		-	-
Earnings per equity share (nominal value of Rs 10 each)			
Basic and diluted		12.25	17.22

Significant accounting policies
Notes to the financial statements

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

As per our report of even date attached

For Mehrotra & Mehrotra
FRN: 000226C
Chartered Accountants
Sanjay Kumar Raj
Partner
Membership No. 507946



Kunal
Kunal Karsia
Company Secretary

For and on behalf of Board of directors of
Allcargo Logistics Park Private Limited
CIN No: U63023MH2008PTC183494

Golok Bihari Dash
Golok Bihari Dash
Nominee Director
DIN No. 07946635

Jatin Chokshi
Jatin Chokshi
Nominee Director
DIN No. 00495015

Date: 29-05-2023
Place: New Delhi

Allcargo Logistics Park Private Limited
Statement of Changes in Equity for the year ended 31 March 2023

(Amount in INR '000)

(A) Equity Share Capital:

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

	No.	Amount
At 1 April 2021	75,84,000	75,840
Issue of share capital (Note 8)	-	-
At 31 March 2022	75,84,000	75,840
Issue of share capital (Note 8)	-	-
At 31 March 2023	75,84,000	75,840

(B) Other Equity:

(Amount in INR)

For the year ended 31 March 2023

Particulars	Reserves & Surplus		Total equity
	Equity component (Notional Capital for Corporate Guarantee) (Note 9)	Balance in Statement of Profit and Loss (Note 9)	
As at 31st March 2022	3,588	2,70,422	2,74,010
Net Profit for the period	-	92,902	92,902
Other comprehensive income (Note 23)	-	(593)	(593)
Total comprehensive income	3,588	3,62,731	3,66,318
Increase in share capital on account of bonus issue	-	-	-
Change in group's interest	-	-	-
Dividends (including tax)	-	(94,800)	(94,800)
Defined employee benefit	-	-	-
Discontinued operations	-	-	-
Transfer to general reserve	-	-	-
Exchange differences on translation of foreign currency	-	-	-
Transfer to Balance in Statement of Profit and Loss	-	-	-
As at 31 March 2023	3,588	2,67,931	2,71,518

For the year ended 31 March 2022

(Amount in INR)

Particulars	Reserves & Surplus		Total equity
	Equity component (Notional Capital for Corporate Guarantee) (Note 9)	Balance in Statement of Profit and Loss (Note 9)	
As at 1st April 2021	3,588	2,34,693	2,38,280
Net Profit for the period	-	1,30,633	1,30,633
Other comprehensive income (Note 23)	-	(103)	(103)
Total comprehensive income	3,588	3,65,222	3,68,810
Impact of translation of financials into INDAS	-	-	-
Increase in share capital on account of bonus issue	-	-	-
Addition during the year	-	-	-
Change in group's interest	-	-	-
Dividends (including tax)	-	(94,800)	(94,800)
Defined employee benefit	-	-	-
Amount transferred to tonnage tax reserve	-	-	-
Discontinued operations	-	-	-
Transfer to general reserve	-	-	-
Exchange differences on translation of foreign currency	-	-	-
Transfer to Balance in Statement of Profit and Loss	-	-	-
As at 31 March 2022	3,588	2,70,422	2,74,010

As per our report of even date attached

For Mehrotra & Mehrotra

FRN: 000226C

Chartered Accountants

Sanjay Kumar

Partner

Membership No. 507946



Kunal Karsia
Company Secretary

For and on behalf of Board of directors of

Allcargo Logistics Park Private Limited

CIN No: U63023MH2008PTC183494

Golok Bihari Dash

Nominee Director

DIN No. 07946635

Jatin Chokshi

Nominee Director

DIN No. 00495015

Date: 26-05-2023

Place: New Delhi

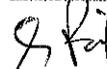
Allcargo Logistics Park Private Limited
Statement of Cash Flows for the period ended 31 March 2023

Particulars	31 March 2023	(Amount in INR '000') 31 March 2022
Operating activities		
Profit before tax from continuing operations	94,781	1,31,399
Profit before tax from discontinued operations	-	-
Profit before tax	94,781	1,31,399
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	13,469	15,549
Amortisation of intangible assets	373	252
Gain on cancellation / settlement of derivatives	-	-
Provision for Doubtful Receivables (Net)	(21)	(119)
Provision for doubtful advances	-	-
Bad debts / advances written off	9	40
Liabilities / provisions no longer required written back	-	-
Sundry balances written back	(1)	(293)
Rental Income	(1,320)	(1,520)
Finance costs	4,133	4,190
Interest Income	(4,965)	(4,268)
Profit on sale of Assets	(36)	(3,909)
Re-Measurement gain/(losses) on defined benefit plans	(593)	(104)
Unrealised foreign exchange (gain) / loss (net)	-	-
Working capital adjustments:		
Decrease / (increase) in trade receivables	(10,176)	8,636
Decrease / (increase) in long term and short term loans and advances	22,309	(285)
Decrease / (increase) in inventories	(3)	(14)
Decrease / (increase) in unbilled revenue	(3,386)	(1,596)
Decrease / (increase) in other current and non current assets	(1,756)	(29,385)
(Decrease)/ increase in trade payables, other current and non current liabilities	6,259	1,468
(Decrease)/ increase other payable	2,556	(21,107)
(Decrease)/ increase in provisions	1,810	406
Cash generated from operating activities	1,23,442	99,340
Income tax paid (including TDS) (net)	(23,604)	(19,872)
Net cash flows from operating activities (A)	99,838	79,468
Investing activities		
Proceeds from sale of property, plant and equipment	67	3,925
Purchase of property, plant and equipment (including CWIP)	(16,565)	(3,601)
Realisation from Sale of 'Assets held for sale'	-	-
Purchase of current investments	-	-
Realisation from Sale of investments - Other than Subsidiaries	-	-
Purchase of additional stake in subsidiaries from Minority	-	-
Investment in equity shares of associates	-	-
Dividend received	-	-
Rent received	1,320	1,520
Purchase consideration paid	-	-
Interest income received	4,840	6,128
Net cash flows from / (used in) Investing activities (B)	(10,338)	7,972
Financing activities		
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	-	-
Proceeds from short term borrowings	-	-
Repayment of short term borrowings	-	-
Share application money refunded	-	-
Bank overdraft (net)	-	-
Payment of dividend to minority	-	-
Redemption of pref shares	-	-
Finance costs	(4,133)	(4,190)
Payment of dividend	(94,800)	(94,800)
Dividend distribution tax	-	-
Gains on realisation / settlement of derivatives	-	-
Net cash flows from / (used in) financing activities (C)	(98,933)	(98,990)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(9,433)	(11,550)
Opening balance of cash and cash equivalents (refer note 8.2)	27,038	38,588
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Add: Cash balance of acquired on acquisition of subsidiary / joint ventures	-	-
Less: Cash balance of subsidiaries disposed off	-	-
Cash and cash equivalents at the end	17,605	27,038

As per our report of even date attached

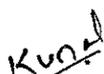
For Mehrotra & Mehrotra
FRN: 000226C

Chartered Accountants


Sanjay Kumar Ra
Partner
Membership No. 50794

Date: 29-05-2023
Place: New Delhi




Kunal Karsia
Company Secretary

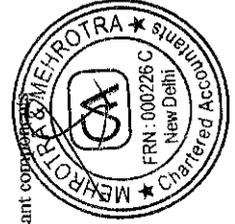
For and on behalf of Board of directors of
Allcargo Logistics Park Private Limited

CIN No: U63023MH2008PTC183494


Goliok Bihari Dash
Nominee Director
DIN No. 07946635


Jatin Chokshi
Nominee Director
DIN No. 00495015

Description	(Amount in INR '000')							Total
	Building	Plant and machinery	Right of use Asset	Office Equipment	Computers	Furniture & fixtures	Capital work in progress-Plant and machinery	
Cost or Valuation								
Balance as at 01 April 2021	1,62,620	31,035	47,704	17,697	2,116	5,743	-	2,66,915
Additions	955	334	-	292	187	1,261	-	3,030
Other Adjustments	-	-	-	-	-	-	-	-
Disposals	-	(23,796)	-	-	-	-	-	-23,796
Discontinued operations	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	1,63,575	7,573	47,704	17,989	2,303	7,005	-	2,46,149
Additions	-	11,310	-	2,467	1,205	47	-	15,030
Other Adjustments	-	(242)	-	(132)	(1,466)	-	-	(1,840)
Disposals	-	-	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	1,63,575	18,640	47,704	20,324	2,042	7,052	-	2,59,338
Depreciation and impairment								
Balance as at 01 April 2021	48,315	22,351	4,833	15,655	1,486	3,799	-	96,440
Depreciation for the year	8,061	2,644	2,522	1,368	318	636	-	15,549
Disposals	-	(23,780)	-	-	-	-	-	(23,780)
Reclassification	-	-	-	-	-	-	-	-
Exchange differences	-	1,215	7,355	17,023	1,804	4,435	-	88,210
Balance as at 31 March 2022	56,377	1,451	2,522	497	396	492	-	13,469
Depreciation for the year	8,112	(212)	-	(132)	(1,466)	-	-	(1,810)
Disposals	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	64,489	2,455	9,877	17,388	734	4,927	-	99,869
Net Block								
As at 31 March 2022	1,07,198	6,358	40,348	966	499	2,569	-	1,57,939
As at 31 March 2023	99,086	16,185	37,827	2,936	1,309	2,125	-	1,59,469



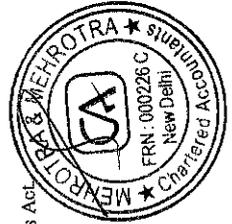
1) Component accounting has become mandatory with effect from 1 April, 2015 as required under Schedule II of the Companies Act, 2013. The Company has assessed significant components and its useful life of each principal assets. The useful life of significant components are not materially different from that of principal asset.

2) The useful life of temporary building (included in Building) is taken 10 years which is more than useful life provided in Schedule II of the Companies Act 2013.

Aerargo Logistics Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2023

3 Intangible assets

Description	(Amount in INR '000')			
	Computer software	Leasing & similar rights	Intangible asset under development	Total
Cost or Valuation				
Balance as at 01 April 2021	3,241	2,413	-	5,653
Additions	50	-	521	5,71,428
Disposals	-	-	-	-
Discontinued operations	-	-	-	-
Capitalized during the year	-	-	-	-
Exchange differences	-	-	-	-
Balance as at 31 March 2022	3,291	2,413	521	6,225
Additions	1,957	-	-	1,957
Disposals	(2,971)	-	(421)	(2,971)
Capitalized during the year	-	-	-	(421)
Discontinued operations	-	-	-	-
Exchange differences	-	-	-	-
Balance as at 31 March 2023	2,277	2,413	100	4,790
Depreciation and impairment				
Balance as at 01 April 2021	2,871	680	-	3,550
Depreciation for the year	134	118	-	252
Capitalized during the year	-	-	-	-
Exchange differences	-	-	-	-
Balance as at 31 March 2022	3,004	798	-	3,803
Depreciation for the year	255	118	-	373
Disposals	(2,971)	-	-	(2,971)
Reclassification	-	-	-	-
Exchange differences	-	-	-	-
Balance as at 31 March 2023	288	917	-	1,205
Net Block				
As at 31 March 2022	286	1,614	521	2,422
As at 31 March 2023	1,989	1,496	100	3,585



1) Component accounting has become mandatory with effect from 1 April, 2015 as required under Schedule II of the Companies Act.

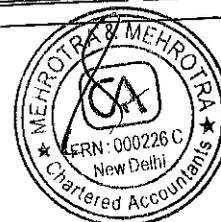
Allcargo Logistics Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2023

(Amount in INR '000')

4 Other Financial assets	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2022	31 March 2022
To parties other than related parties				
Security deposits	2,250	2,324	-	-
Unsecured, considered good	-	-	-	-
Doubtful	2,250	2,324	-	-
Less: Provision for doubtful deposits	2,250	2,324	-	-
Unsecured, considered good				
Non-current bank balance	-	-	-	-
Inter corporate deposits	-	-	-	-
Corporate Guarantee Fees receivable	-	-	-	-
Advance towards share application money	-	-	-	-
Interest accrued	-	-	-	-
Unbilled revenue	-	-	-	-
	2,250	2,324	-	-
To related parties				
Unsecured, considered good	1,524	1,399	-	-
Security deposits	1,524	1,399	-	-
	3,774	3,723	-	-
Total Other long-term financial assets				

5 Other assets	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<i>Unsecured considered good, unless stated otherwise</i>				
Interest accrued on fixed deposit	-	-	1,268	1,143
Prepaid expenses	-	-	1,472	1,256
Advances for supply of services	-	-	3,069	1,926
Receivables from Government	-	-	652	255
Unbilled revenue	-	-	6,815	3,429
	-	-	13,276	8,009

6 Inventories	31 March 2023	31 March 2022
	<i>(valued at the lower of cost and net realisable value)</i>	
Stores and spares	31	28
	31	28



Allcargo Logistics Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2023

(Amount in INR '000')

7 Financial assets

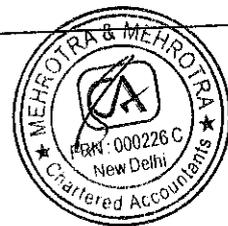
7.3 Short term loans/Advances

	31 March 2023	31 March 2022
Current portion of long-term loans (refer note 7.3)		
To parties other than related parties	-	-
To related parties	-	-
To parties other than related parties	140	-
Advance to employees	-	-
Other advances	-	-
To related parties	-	-
Loans to associate / joint ventures	-	-
	<u>140</u>	<u>-</u>
Total Loans	<u>140</u>	<u>-</u>

7.1 Trade receivables

	31 March 2023	31 March 2022
Trade receivables	52,506	42,318
Receivables from parent/subsidiaries/fellow subsidiaries	-	-
Receivables from associates and joint ventures	-	-
Receivables from other related parties	-	-
Total trade receivables	<u>52,506</u>	<u>42,318</u>
Break-up for security details and more than 6 months overdue:		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Secured, considered good	-	-
Unsecured, considered good	4,171	3,386
Doubtful	4,171	3,386
	<u>(4,171)</u>	<u>(3,386)</u>
Allowance for doubtful debts	-	-
Other receivables		
Secured, considered good	53,148	42,568
Unsecured, considered good	337	750
Receivables from associates and joint ventures (refer note 27)	53,485	43,318
	<u>(979)</u>	<u>(1,000)</u>
ECL Provision	52,506	42,318
	<u>52,506</u>	<u>42,318</u>
Total Trade receivables	<u>52,506</u>	<u>42,318</u>

No trade or other receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
For terms and conditions relating to related party receivables, refer Note 27
Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.



Allcargo Logistics Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2023

(Amount in INR '000')

7.2 Cash and bank balances

	<u>31 March 2023</u>	<u>31 March 2022</u>
Cash and cash equivalents		
Balances with banks	17,605	27,038
- On current accounts	-	-
- Deposits with original maturity of less than three months	-	-
- On unpaid dividend account	-	-
- On exchange earners foreign currency	-	-
Cash on hand	<u>17,605</u>	<u>27,038</u>
Other bank balances	1,06,500	1,29,000
- Deposit with original maturity of more than 3 months but less than 12 months	-	-
- Deposit with original maturity of more than 12 months	<u>1,06,500</u>	<u>1,29,000</u>
- Margin money deposit under lien	-	-
Amount disclosed under non-current assets	<u>1,24,105</u>	<u>1,56,038</u>
<p>Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.</p>		
<p>Undrawn Committed borrowing facility</p>		
<p>For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:</p>		
	<u>31 March 2023</u>	<u>31 March 2022</u>
Balances with banks:	17,605	27,038
- On current accounts	-	-
- Deposits with original maturity of less than three months	-	-
Cash on hand	<u>17,605</u>	<u>27,038</u>
Less - Bank overdraft	<u>17,605</u>	<u>27,038</u>



8 Share capital

Authorised capital:	Equity shares	
	No	Amount
At 01 April 2021	75,84,000	75,840
Increase / (decrease) during the year	-	-
At 31 March 2022	75,84,000	75,840
Increase / (decrease) during the year	-	-
At 31 March 2023	<u>75,84,000</u>	<u>75,840</u>

Terms/ rights attached to equity shares
The Company has two class of equity shares as 'A' class and 'B' class. 'A' class shares means equity shares of Rs. 10 each having all rights as to the Dividend and voting. 'B' Class shares means equity shares of Rs. 10 each having no rights to the dividend and voting. 'A' Class equity shares are entitled to receive dividend as declared from

Issued equity capital:	Issued equity share capital	
	No	Amount
Issued, subscribed and fully paid-up:		
At 1 April 2021	75,84,000	75,840
Changes during the period	-	-
At 31 March 2022	75,84,000	75,840
Changes during the period	-	-
At 31 March 2023	<u>75,84,000</u>	<u>75,840</u>

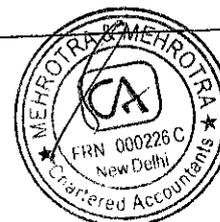
(i) Details of shareholders holding more than 5% shares of a class of shares

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No	% holding in the class	No	% holding in the class
Equity shares of Rs. 10 each fully paid	38,67,840	51.00%	38,67,840	51.00%
Allcargo Terminals Ltd *	37,16,160	49.00%	37,16,160	49.00%
Container Corporation of India Ltd	<u>75,84,000</u>	<u>100.00%</u>	<u>75,84,000</u>	<u>100.00%</u>

* Earlier, it was Allcargo Logistics Limited and after demerger, it is Allcargo Terminals Limited w.e.f. 01.04.2022.

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

	As at 31 March 2023		As at 31 March 2022	
	No	Amount	No	Amount
Equity Shares				
At the beginning of the year	75,84,000	75,840	75,84,000	75,840
Issued during the period - Bonus shares	-	-	-	-
Outstanding at the end of the year	<u>75,84,000</u>	<u>75,840</u>	<u>75,84,000</u>	<u>75,840</u>



Allcargo Logistics Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2023

(Amount in INR '000')

9 Other equity

Equity Contribution (Notional capital for Corporate Guarantee)	3,588
At 01 April 2021	-
Addition during the year	<u>3,588</u>
At 31 March 2022	-
Addition during the year	<u>3,588</u>
At 31 March 2023	<u><u>3,588</u></u>
(I)	
Surplus in Statement of profit & loss account	2,34,693
At 1 April 2021	1,30,633
Add: Profit during the year	(103)
Add: OCI	94,800
Less : Appropriations	-
Cash dividends	-
Tax on dividend	<u>2,70,422</u>
Transfer to tonnage tax reserve	<u>2,70,422</u>
At 1 April 2022	92,902
Add: Profit during the year	(593)
Add: OCI	94,800
Less : Appropriations	-
Cash dividends	-
Tax on dividend	<u>2,67,931</u>
Transfer to tonnage tax reserve	<u>2,67,931</u>
Total appropriations	<u>2,67,931</u>
Net Surplus in the statement of profit & loss account	<u>2,71,518</u>
Total reserves and surplus	<u>2,71,518</u>
Total Other equity	<u>2,71,518</u>



Allcargo Logistics Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2023

(Amount in INR '000')

10.1 Other financial liabilities	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Financial liabilities at fair value through OCI	-	-	-	-
Cash flow hedges	-	-	-	-
Foreign exchange forward contracts	-	-	-	-
Commodity forward contracts	-	-	-	-
Total financial liabilities at fair value through OCI	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Fair value hedges	-	-	-	-
Interest rate swaps	-	-	-	-
Derivatives not designated as hedges	-	-	-	-
Foreign exchange forward contracts	-	-	-	-
Embedded derivatives	-	-	-	-
Total financial liabilities at fair value through profit and loss	-	-	-	-
Other financial liabilities at amortised cost	-	-	216	216
Security deposits received	-	-	-	-
Loan from related party	-	-	-	-
Current maturity of long term loans	-	-	216	216
Total other financial liabilities at amortised cost	-	-	216	216
Financial guarantee contracts	-	-	-	-
Total other financial liabilities	-	-	216	216

10.2 Lease Liabilities	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Operating lease liability obligation IND AS Adjustment	46,812	47,950	1,138	702
Total Lease Liabilities	46,812	47,950	1,138	702

11 Net employment defined benefit liabilities	Long-term		Short-term	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provision for gratuity (Refer note - 25)	4,261	3,122	16	10
Provision for Compensated absences (Refer note -)	-	-	3,259	2,594
Others	-	-	-	-
	<u>4,261</u>	<u>3,122</u>	<u>3,275</u>	<u>2,604</u>

12.1 Trade payables	31 March 2023	31 March 2022
	Trade payables	133
a) Total Outstanding dues of micro enterprises and small enterprises (refer note 26 (II))	18,249	15,427
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	263	76
Trade payables to related parties (refer note 27)	<u>18,645</u>	<u>15,594</u>

12.2 Other payables	31 March 2023	31 March 2022
	Provision for expenses	8,279
Interest payable (refer note)	-	-
Acc.	<u>8,279</u>	<u>5,018</u>

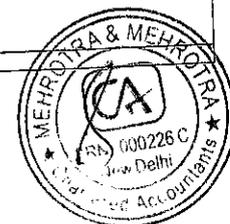
13 Other liabilities	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Purchase consideration payable	-	-	1,308	1,254
Employee benefits payable	-	-	2,588	5,152
Statutory dues payable	-	-	-	-
Income billed in advance	-	-	18,586	12,507
Advances received from customers	-	-	137	137
Capital Creditors	-	-	-	362
Business support charges payable to related party	-	-	-	-
Others	-	-	-	-
Provision for tax (net of advance tax)	-	-	<u>21,619</u>	<u>19,412</u>



Allcargo Logistics Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2023

14

		(Amount in INR '000')	
Income tax			
14a. Non-current tax Assets (net)		31 March 2023	31 March 2022
Particulars			
Advance tax recoverable (net of provision for taxes)	7,493	-	-
MAT credit entitlement	7,493	-	-
The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:			
14b. Statement of profit and loss:		31 March 2023	31 March 2022
Profit or loss section			
Current income tax:	15,850	22,919	-
Current income tax charge	280	(90)	-
Adjustments in respect of current income tax of previous year	-	-	-
Deferred tax:	(14,251)	(22,063)	-
Relating to origination and reversal of temporary differences	1,879	766	-
Income tax expense reported in the statement of profit or loss	-	-	-
OCI section			
Deferred tax related to items recognised in OCI during in the year:	-	-	-
Net loss/(gain) on remeasurements of defined benefit plans	-	-	-
Income tax expense charged to OCI	-	-	-
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:			
		31 March 2023	31 March 2022
Accounting profit before tax from continuing operations	94,781	1,31,399	-
Profit/(loss) before tax from a discontinued operation	-	-	-
Accounting profit before income tax	94,781	1,31,399	-
At India's statutory income tax rate of 26.00%	24,643	34,164	-
Computed tax expenses	-	-	-
Set off of carried forward losses against current year income	(23,341)	(33,689)	-
Income not considered for tax purpose	425	276	-
Expenses not allowed for tax purpose	(103)	(119)	-
Additional allowance for tax purpose	-	-	-
Timing differences	-	-	-
Due to change in Tax Rate from 27.82% to 26%	(25)	223	-
Other Miscellaneous Items	280	(90)	-
Tax expenses of earlier year	-	-	-
Share of results of associate and joint ventures	-	-	-
Non-deductible expenses for tax purposes:	-	-	-
Other non-deductible expenses	1,879	766	-
At the effective income tax rate of 1.98% (31 March 2020: 0.58%)	1,879	766	-
Income tax expense reported in the statement of profit and loss	-	-	-
Income tax attributable to a discontinued operation	1,879	766	-
	1.98%	0.58%	-
14c. Deferred tax:			
Deferred tax relates to the following:		31 March 2023	31 March 2022
	31 March 2023	31 March 2022	31 March 2023
Accelerated depreciation for tax purposes	(21,186)	(20,638)	(548)
Share based payments	907	675	232
Leave encashment	-	-	156
Post-employment medical benefits	1,190	814	376
Gratuity	1,433	880	552
Provision for doubtful debts	15,185	14,412	773
On a/c of IND AS adjustment	-	-	415
Deferred tax expense/(Income)	(2,472)	(3,857)	-
Deferred tax assets/(liabilities)	-	-	-
MAT Credit entitlement	90,397	77,531	12,866
Entry of FY 2022-23	299	317	-
True up entry for FY 20-21 (Previous year FY 19-20)	88,224	73,992	14,251
Net deferred tax assets/(liabilities)	-	-	21,649
	-	-	22,063
Reconciliation of deferred tax liabilities (net):			
		31 March 2023	31 March 2022
Opening balance as of 1 April	-	(3,858)	(4,271)
Tax income/(expense) during the period recognised in profit or loss	-	1,385	415
Tax income/(expense) during the period recognised in OCI	-	-	-
Discontinued operation	-	-	-
Deferred taxes acquired in business combinations	-	-	-
Closing balance as at 31 March	-	(2,472)	(3,858)



Allcargo Logistics Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2023

15 Revenue from operations

	31 March 2023	31 March 2022
	(Amount in INR '000')	
Sale of services	4,66,126	4,61,016
Container freight stations	<u>4,66,126</u>	<u>4,61,016</u>
Other operating revenue		
Miscellaneous income	333	1
Liability no longer required written back	-	291
SEIS Script	5,345	-
Provision for doubtful debts written back	21	119
	<u>5,699</u>	<u>411</u>
	<u>4,71,825</u>	<u>4,61,427</u>
Total revenue	<u>4,71,825</u>	<u>4,61,427</u>

16 Other income

	31 March 2023	31 March 2022
Other non-operating income	36	3,909
Profit on sale of fixed asset (net)	1,320	1,520
Rental income	1	2
Sundry balances written back	183	-
Interest on income tax refund	<u>1,540</u>	<u>5,431</u>

17 Finance income

	31 March 2023	31 March 2022
Interest income on	4,753	4,079
- Fixed deposits with banks	-	-
- loan given to other parties	87	74
- Others interest income	125	115
- Interest income on rent	<u>4,965</u>	<u>4,268</u>

18 Cost of services rendered

	31 March 2023	31 March 2022
Container freight stations expenses	2,60,370	2,14,931
Handling and Transportation charges	27,163	36,371
Power and fuel costs	628	2,571
Repairs and maintenance-Others	<u>2,88,161</u>	<u>2,53,873</u>

19 Employee benefits expense

	31 March 2023	31 March 2022
Salaries, wages and bonus	31,073	25,018
Contributions to provident and other funds	1,445	1,146
Staff welfare expenses	953	970
Compensated absences	953	1,178
Gratuity expense	775	731
	<u>35,199</u>	<u>29,043</u>

20 Depreciation and amortisation

	31 March 2023	31 March 2022
Depreciation of property, plant and equipment (note 2)	10,947	13,027
Amortisation of intangible assets (note 3)	373	252
Depreciation on ROU Ind AS Adjustments (note 2)	2,522	2,522
	<u>13,842</u>	<u>15,801</u>



Allcargo Logistics Park Pvt. Limited
Notes to the financial statements as at and for the year ended 31 March 2023

(Amount in INR '000')

23 Components of Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	FVTOCI reserve	Foreign currency translation reserve	Retained earnings	Total
	INR lacs	INR lacs	INR lacs	INR lacs
During the year ended 31 March 2023				
Re-measurement gains (losses) on defined benefit plans	-	-	(593)	(593)
	-	-	-	-
During the year ended 31 March 2022				
Re-measurement gains (losses) on defined benefit plans	-	-	(103)	(103)
	-	-	-	-

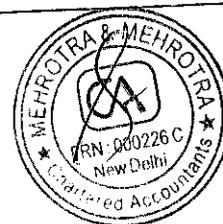
24 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares.
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares.
The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2023	31 March 2022
Profit attributable to equity holders:		
Continuing operations	92,902	1,30,633
Discontinued operation	-	-
Profit attributable to equity holders for basic earnings:	92,902	1,30,633
Weighted average number of Equity shares for basic EPS	75,84,000	75,84,000
Basic and diluted EPS	12.25	17.22

To calculate the EPS for discontinued operation, the weighted average number of Equity shares for both the basic and diluted EPS is as per the table above.
The following table provides the profit/(loss) amount used:

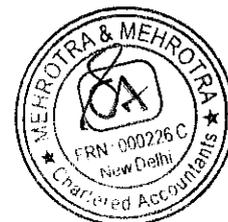
	31 March 2023	31 March 2022
Profit/(loss) from discontinued operation for the basic and diluted EPS calculations	Nil	Nil



Allcargo Logistics Park Pvt. Limited
Notes to the financial statements as at and for the year ended 31 March 2023

(Amount in INR '000')

	31 March 2023	31 March 2022
25 Net employment defined benefit liabilities		
(a) Defined Contributions Plans		
For the Company an amount of INR.1145/- (31 March 2022: INR 1146/-) contributed to provident funds, FSIC and other funds (refer note 19) is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Statement of Profit and Loss.		
(b) Defined Benefit Plans		
In accordance with local laws, the Company provide for gratuity, a defined benefit retirement plan covering eligible employees in India. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.		
The following table sets out the funded as well as unfunded status of the retirement benefit plans and the amounts recognised in Financial statements: -		
I Change in the defined benefit obligation	31 March 2023	31 March 2022
Liability at the beginning of the year	3,131	3,325
Interest cost	230	231
Current service cost	545	500
Past Service Cost [Vested benefit] recognised during the year	-	-
Benefit paid	(222)	(1,028)
Benefits paid directly by employer	-	-
Exchange rate difference	593	103
Net Actuarial (gain) / loss on obligations	4,277	3,131
Liability at the end of the year*	4,277	3,131
II Amount recognised in the balance sheet	4,277	3,131
Liability at the end of the year	-	-
Fair value of plan assets at the end of the year	4,277	3,131
Net Assets/(Liabilities) recognised in the balance sheet	-	-
III Expense recognised in the consolidated Statement of Profit and Loss	545	500
Current service cost	230	231
Interest cost	-	-
Expected return on plan assets	-	-
Past Service Cost (Vested benefit) recognised during the year	-	-
Benefits paid directly by employer	-	-
Net actuarial (gain) / loss to be recognised in OCI	-	-
Exchange rate difference	775	731
Total expenses recognised in the consolidated Statement of Profit and Loss	775	731
IV Balance sheet reconciliation	3,131	3,325
Opening net (Asset) / Liability	775	731
Expense as above	(222)	(1,028)
Employers contribution paid	593	103
Net actuarial (gain) / loss to be recognised in OCI	-	-
Exchange rate difference	4,277	3,131
(Asset) /Liability recognised in the balance sheet	4,277	3,131
V Change in the Fair Value of Plan Assets	-	-
Fair Value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions	-	-
Benefit Paid	-	-
Actuarial gain /(loss) on Plan Assets	-	-
Fair Value of Plan Assets at the end of the year	-	-
Total actuarial gain / (loss) to be recognised	-	-
VI Actual return on Plan Assets:	-	-
Expected Return on Plan Assets	-	-
Actuarial gain /(loss) on Plan Assets	-	-
Actual Return on Plan Assets	-	-
VII Investment details of Plan Assets:	-	-
Government of India Assets	-	-
Corporate Bonds	-	-
Insurer Managed Funds	-	-
Other	-	-
Total Plan Assets	-	-
VIII Components of Other Comprehensive Income	593	103
Net actuarial loss (gain)	-	-
Net prior service cost	-	-
The following payments are expected contributions to the defined benefit plan in future years:	31 March 2023	31 March 2022
Within the next 12 months (next annual reporting period)	16	10
Between 2 and 5 years	1,242	714
Between 6 and 10 years	1,428	1,127
Total expected payments	2,686	1,851



ALLCARGO LOGISTICS PARK PVT. LIMITEDNOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023 (*Amount in INR '000*)**26(I) Commitments and contingencies****a. Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for: At 31 March 2023, the company had commitments of Rs. Nil (31 March 2022 Rs.Nil)

b. Contingent liabilities

Particulars	31 March 2023	Paid under Protest	Net Contingent Liability
(i) Disputed liabilities	-	-	-
Income Tax	-	-	-
Customs related	-	-	-
Value added tax	-	-	-
Service Tax	865	43	822
Stamp duty	-	-	-
Noida Power Corp. Ltd.	-	-	-
Total	865	43	822
Particulars	31 March 2022	Paid under Protest	Net Contingent Liability
(i) Disputed liabilities	-	-	-
Income Tax	-	-	-
Customs related	-	-	-
Value added tax	-	-	-
Service Tax	865	43	822
Stamp duty	-	-	-
Noida Power Corp. Ltd.	-	-	-
Total	865	43	822

(ii) Claims against the company, not acknowledged as debts

The company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

The company has reviewed all its pending litigations and proceedings and has adequately made provisions for all such cases where provisions are required and disclosed amounts as contingent liabilities in its consolidated financial statements, wherever the exposure is considered possible. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the company's consolidated results of operations or financial position.

c. Financial guarantees

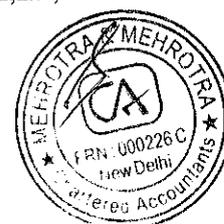
The company has provided following guarantees as at:

	31 March 2023	31 March 2022
Bank guarantees	NIL	NIL

d. Financial guarantees

Continuity Bond Executed (In Favour of President of India)

	1,110,000	1,110,000
	1,110,000	1,110,000



ALLCARGO LOGISTICS PARK PVT. LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023 (Amount in INR '000)

(II) a. Dues to Micro and small Suppliers

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

The names of the Micro, Small and Medium Enterprises defined under "The Micro, Small and Medium Enterprises Development Act, 2006" could not be identified, as the necessary evidence is not in possession of the company.

	31 March 2023	31 March 2022
Principal amount remaining unpaid to any supplier as at the period end.	133	91
Interest due thereon	Nil	Nil
Amount of interest paid	Nil	Nil
b. Earnings in Foreign Currency	Nil	Nil
c. Expenditure in Foreign Currency	Nil	Nil
d. Value of Imports on CIF basis		
Capital Goods	Nil	Nil
Stores and spare parts	Nil	Nil
e. Consumption of Stores and Spares		
Imported	Nil	Nil
Indigenous	Nil	Nil

27. Related party transaction

List of Related Parties and Relationship:

Holding Company

-Allcargo Terminals Ltd. (Earlier, it was Allcargo Logistics Limited and after demerger, it is Allcargo Terminals Limited w.e.f. 01.04.2022)

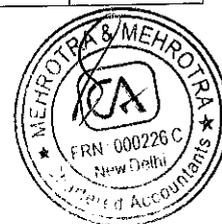
Associate Company

-Container Corporation of India Ltd (CONCOR)

Company Under Common Control

-Allcargo Logistics Ltd

Sr. No.	Nature of Transaction	Company under common control		Associate		Total	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
1	Expense Paid	-	-		-		-
2	Income Received	6,921	5,999		-	6,921	5,999
3	Business Support Charges Paid	2,874	811		-	2,874	811
4	Interest Paid				-		-
5	Corporate Guarantee Fees		-		-		-



ALLCARGO LOGISTICS PARK PVT. LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023 (Amount in INR '000)

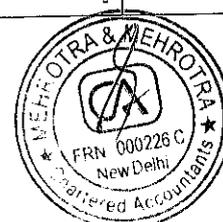
6	Dividend Paid	48,348	48,348	46,452	46,452	94800	94800
7	Sub-lease rent paid	-	-	4,835	4,835	4,835	4,835
8	Freight and Handling Charges	-	-	2,31,257	2,01,566	2,31,257	2,01,566
9	Loans						
	Opening balance	-	-	-	-	-	-
	Add: Loans taken	-	-	-	-	-	-
	Less: Loans repaid	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-
10	Interest Payable	-	-	-	-	-	-
11	Outstanding Receivable						
	a. Trade receivables	337	750	-	-	337	750
	b. other receivables	-	-	-	-	-	-
	Advances :-						
	Opening balance	-	-	1,867	1,115	1,867	1,115
	Closing Balance	-	-	2,903	1,867	2,903	1,867
12	Outstanding Payable						
	a. Trade payables	263	76	-	-	263	76
	b Advance from Customer	-	-	-	-	-	-
	c. Business Support Charges payable	-	-	-	-	-	-
	Advances :-						
	Opening balance	-	-	-	-	-	-
	Add: Advances received	-	-	-	-	-	-
	Less: Advances repaid	-	-	-	-	-	-
	Closing Balance	-	-	-	-	-	-
13	Deposits						
	Opening balance	-	-	3,591	3,591	3,591	3,591
	Deposits given	-	-	-	-	-	-
	Deposits received back	-	-	-	-	-	-
	Deposits closing balance	-	-	3,591	3,591	3,591	3,591

*** Allcargo Logistics Ltd was holding company in previous year, now w.e.f. 01-04-2022 the said company has fallen under related party group as company under common control.

28 Fair Value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	31 March 2023	31 March 20202	31 March 2023	31 March 2022
Financial assets				
Other financial Assets(S.D. Related parties)	1,399	1,284	1,524	1,399
Loans	-	-	-	-
FVTOCI financial investments	-	-	-	-



ALLCARGO LOGISTICS PARK PVT. LIMITEDNOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023 (*Amount in INR '000*)

Foreign exchange forward contracts	-	-	-	-
Embedded derivatives	-	-	-	-
Derivatives in effective hedges	-	-	-	-
Total	1,399	1,284	1,524	1,399
Financial liabilities	-	-	-	-
Borrowings	-	-	-	-
Obligations under finance leases and hire purchase contracts	-	-	-	-
Floating rate borrowings*	-	-	-	-
Fixed rate borrowings	-	-	-	-
Convertible preference shares	-	-	-	-
Financial guarantee contracts	-	-	-	-
Contingent consideration	-	-	-	-
Derivatives not designated as hedges	-	-	-	-
Foreign exchange forward contracts	-	-	-	-
Embedded derivatives	-	-	-	-
Derivatives in effective hedges	-	-	-	-
Total	-	-	-	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, 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. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

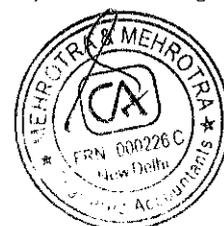
The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use Unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2019 was assessed to be insignificant.

29 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio within a level of 80%. The Company includes within net debt, interest bearing



ALLCARGO LOGISTICS PARK PVT. LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023 (Amount in INR '000)**

loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	31 March 2023	31 March 2022
Borrowings (Note)	-	-
Trade payables (Note 12.1)	18,645	15,594
Other payables (Note 12.2)	8,279	5,018
Less: cash and cash equivalents (Note 7.2)	17,605	27,038
Net debt	-9,319	-6,426
Equity	3,47,358	3,49,850
Total capital	3,47,358	3,49,850
Capital and net debt	3,47,358	3,49,850
Gearing ratio	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

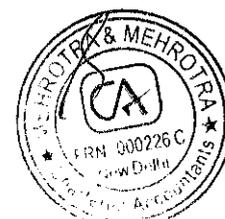
30. In the opinion of the management and to the best of their knowledge and belief, the value of realization of loans and advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.
31. The balances in the account of various receivables, advances, deposit account and payables are subject to reconciliation and confirmation by the respective parties.
32. The company is operating Inland Container Depot at Dadri and has been appointed as custodian by Customs Department vide Notification No 35/2011-Cus dated 05 Oct 2011. Inland Container Depot is nothing but extension of Port so it qualifies as "Inland Port" and/ or "Port" as given under Section 80-IA (4) of the Income Tax Act, 1961. In view of the same, company has opted to claim Income Tax deduction under section 80-IA (1) of the Income Tax Act, 1961 from Financial Year 2016-17 as first year out of total 10 years.
33. Company had applied to avail the benefits under "Service Exports from India Scheme" (SEIS). The company has lodged its claim of SEIS for the period from 01.04.2018 to 31.03.2019, which has been received during the year.

34. Transition (IND AS 116)

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

Transition

The adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs.477,03,657/-, a lease liability of Rs.5,07,93,171. The cumulative effect of applying the standard, amounting to Rs.30,89,514 was adjusted from



ALLCARGO LOGISTICS PARK PVT. LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023 (Amount in INR '000)**

opening value of ROU Assets. The effect of this adoption was that the profit before tax of year 2020 has been reduced by Rs.14,08,354. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The difference between the lease obligation recorded as of March 31, 2019 under Ind AS 17 and the value of the lease liability as of April 1, 2019 is primarily on account of inclusion of extension and termination options reasonably certain to be exercised, in measuring the lease liability in accordance with Ind AS 116 and discounting the lease liabilities to the present value under Ind AS 116. The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 8.55%.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023:

Category of ROU asset	Land	Land
Particulars		
Balance as at April 1, 2021	40,348	42,870
Reclassified on account of adoption of Ind AS 116 (refer to note 2.1)	-	-
Additions*	-	-
Deletion	-	-
Depreciation	2,522	2,522
Balance as at March 31, 2022	37,827	40,348

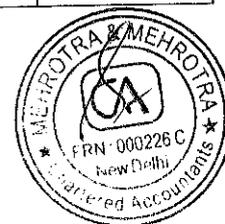
The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2023

Particulars	31-03-2023	31-03-2022
Current lease liabilities	1,138	702
Non-current lease liabilities	46,812	47,950
Total	47,950	48,653

The following is the movement in lease liabilities during the year ended March 31, 2023

Particulars	31-03-2023	31-03-2022
Balance at the beginning	48,653	49,298
Additions		
Finance cost accrued during the period	4,133	4,190
Deletions		
Payment of lease liabilities	4,835	4,835
Translation Difference		



ALLCARGO LOGISTICS PARK PVT. LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023 (Amount in INR '000)

Balance at the end	47,950	48,653
--------------------	--------	--------

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

Particulars	31-03-2023	31-03-2022
Less than one year	1,138	702
One to five years	4,881	4,483
More than five years	41,931	43,467
Total	47,950	48,653

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.

35. Previous year's figures have been recompiled / reclassified, wherever necessary to correspond with the current year's classification / disclosure.

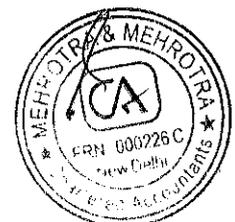
36. Promoter's Shareholding

Name of the Promoter	Shares at the beginning of the year	Change during the year	Shares at the end of the year
Allcargo Terminals Ltd	38,67,840	-	38,67,840
Container Corporation of India Ltd	37,16,160	-	37,16,160
Total	75,84,000	-	75,84,000

37. Trade Receivables:

Trade receivable as on 31-03-2023.

Particulars	Current but not due	Outstanding for following periods 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 Receivables – considered good	29,449	24,037	0	0	0	0	53,485
Undisputed Trade Receivables – which have significant increase in credit risk	0	0	0	0	0	0	0
Undisputed Trade receivable – credit impaired	0	0	1,086	3,086	0	0	4,171
Disputed Trade receivables – considered good	0	0	0	0	0	0	0
Disputed Trade receivables – which have significant increase in credit risk	0	0	0	0	0	0	0
Disputed Trade receivables – credit impaired	0	0	0	0	0	0	0
Total	29,449	24,037	1,086	3,086	0	0	57,656



ALLCARGO LOGISTICS PARK PVT. LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023 (Amount in INR '000)

Trade receivable as on 31-03-2022.

Particulars	Current but not due	Outstanding for following periods 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 Receivables – considered good	23,852	19,466	0	0	0	0	43,318
Undisputed Trade Receivables – which have significant increase in credit risk	0	0	0	0	0	0	0
Undisputed Trade receivable – credit impaired	0	0	281	3,105	0	0	3,386
Disputed Trade receivables – considered good	0	0	0	0	0	0	0
Disputed Trade receivables – which have significant increase in credit risk	0	0	0	0	0	0	0
Disputed Trade receivables – credit impaired	0	0	0	0	0	0	0
Total	23,852	19,466	281	3,105	0	0	46,704

Unbilled Receivables.

Unbilled receivable as on 31-03-2023.

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Unbilled Receivables.	6,815	-	-	-	-	-	6,815
Total	6,815	-	-	-	-	-	6,815

Unbilled receivables as on 31-03-2022.

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Unbilled Receivables.	3,429	-	-	-	-	-	3,429
Total	3,429	-	-	-	-	-	3,429

38. Trade Payables

Trade payable as on 31-03-2023.

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	125	0	0	0	125
Others	18375	0	0	0	18375
Disputed dues – MSME	0	8	0	0	8
Disputed dues – Others	0	137	0	0	137
Total	18500	145	0	0	18645



ALLCARGO LOGISTICS PARK PVT. LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023 (Amount in INR '000)

Trade payable as on 31-03-2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	83	0	0	0	83
Others	15,503	0	0	0	15,503
Disputed dues – MSME	0	8	0	0	8
Disputed dues – Others	0	0	0	0	0
Total	15,586	8	0	0	15,594

Unbilled Dues (Provision for Expenses)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0	0	0	0	0
Others	8,279	0	0	0	8,279
Disputed dues – MSME	0	0	0	0	0
Disputed dues – Others	0	0	0	0	0
Total	8,279	0	0	0	8,279

39. Capital Work in Progress (Under Property Plant and Equipment, Intangible Assets and Investment Property)

a). Capital Work in Progress

Ageing Schedule to be given as below

As on 31-03-2023.

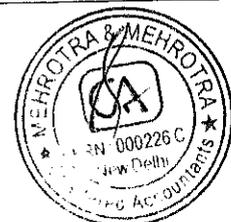
Particulars	Amount in CWIP for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	100	-	-	100
Projects temporarily suspended	-	-	-	-	-
Total	-	100	-	-	100

As on 31-03-2022.

Particulars	Amount in CWIP for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	521	-	-	-	521
Projects temporarily suspended	-	-	-	-	-
Total	521	-	-	-	521

b). For Capital Work in progress, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule as below"

Particulars	To be Completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Project A				
Project B				
Total	NA	NA	NA	NA



ALLCARGO LOGISTICS PARK PVT. LIMITEDNOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023 (*Amount in INR '000*)

40. Disclosure of Ratios

Ratio	Numerator	Denominator	31-Mar-23	Numerator	Denominator	31-Mar-22	Variance
Current ratio *	1,90,058	54,172	3.51	2,06,392	43,5445	4.74	(26)%
Debt- Equity Ratio	NA	NA	-	NA	NA	-	-
Debt Service Coverage ratio	NA	NA	-	NA	NA	-	-
Return on Equity ratio *	92,902	3,48,604	0.27	1,30,633	3,31,985	0.39	(32)%
Inventory Turnover ratio	NA	NA	-	NA	NA	-	-
Trade Receivable Turnover Ratio	4,71,825	47,412	9.95	4,61,427	46,596	9.90	0%
Trade Payable Turnover Ratio	2,88,160	17,119	16.83	2,53,874	16,019	15.85	6%
Net Capital Turnover Ratio	4,71,825	1,35,887	3.47	4,61,427	1,62,847	2.83	23%
Net Profit ratio *	94,781	4,71,825	0.20	1,31,399	4,61,427	0.28	(29)%
Return on Capital Employed	98,914	2,59,134	0.38	1,35,589	2,75,858	0.49	(22)%
Return on Investment	NA	NA	-	NA	NA	-	-

*Reason of variance (Current ratio):- Reduced of current asset compared to previous year & increase of current liabilities compared to previous year.

*Reason of variance (Return of Equity ratio):- Reduced of PAT compared to previous year.

*Reason of variance (Net profit ratio):- Reduced of net profit compared to previous year.

41. Other statutory information as required under Schedule III of the Companies Act, 2013:

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.

ii. The Company does not have any transactions with companies struck off.

iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

v. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

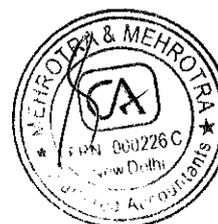
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

vii. The Company has not received any fund from any person(s) or entity(ies), 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.



ALLCARGO LOGISTICS PARK PVT. LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023 (Amount in INR '000)

viii. The Company has not any such transaction which is not recorded in the books of account 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.

42. Previous year's figures have been recomputed / reclassified, wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached.

For and on behalf of
Mehrotra & Mehrotra

Chartered Accountants
(FRN 000226 C)



Sanjay Kumar Rai

Partner

Membership No: 507946

Date: 29-05-2023

Place: New Delhi

For and on behalf of Board of Directors of
Allcargo Logistics Park Private Limited

CIN NO:U63023MH2008PTC183494

Kunal Karsia

Company Secretary

A-29388

Golok Bihari Dash

Nominee Director

DIN -07946635

Jatin Chokshi

Nominee Director

DIN-00495015