

INDEPENDENT AUDITOR'S REPORT

To the Members of Allcargo Terminals Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Allcargo Terminals Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 42 of the standalone financial statements regarding accounting of demerger of 'Container Freight Stations and Inland Container Depot' of Allcargo Logistics Limited ('Demerged Undertaking') into the Company under the Scheme of Arrangement (the 'Scheme') approved by the National Company Law Tribunal ('NCLT'). In accordance with the provisions of Ind AS 103 notified under Companies (Indian Accounting Standards) Rules, 2015 as amended, the Demerger should have been accounted for from the date of transfer of control. However, the same has been accounted for with effect from appointed date i.e. April 1, 2022 in accordance with the Scheme and Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs ('MCA'). Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the standalone financial statements and our auditor's report thereon.



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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and



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obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matter

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



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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 the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) During the Financial year ended March 31, 2023, Company has not paid / provided for the Managerial Remuneration.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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, other than as disclosed in the note 43 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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


per Aniket Sohani
Partner

Membership Number: 117142
UDIN: 23117142BGYJBJ3133
Place of Signature: Mumbai
Date: July 05, 2023



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Annexure 1 referred to in paragraph 1 under the heading Report on 'Other Legal and Regulatory Requirements' of our Report of even date on the Standalone Financial Statements.

Re: Allcargo Terminals Limited ("the Company")

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment Property and Right of use assets.
- B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms or any other parties as follows:
(Amount in Lakhs)

Aggregate amount granted/ provided during the year	Guarantees
- Subsidiaries	4,510
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	4,510

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to Companies, Firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.



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- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees and security in respect of which provisions of Sections 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company. Loans, investments, guarantees and security in respect of which provisions of Sections 185 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



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- (b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, value added tax and cess on account of any dispute, are as follows:

(Amount in Lakhs)

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2,898	2018-19	CIT (appeal)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) The Company did not raise any short term funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.



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- (b) During the year, no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 5.76 lakhs.
- (xviii) The previous statutory auditors of the Company have resigned during the year and there were no issues, objections or concerns raised by the outgoing auditors.



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- (xix) On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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


per Aniket Sohani
Partner

Membership Number: 117142
UDIN: 23117142BGYJBJ3133
Place of Signature: Mumbai
Date: July 05, 2023



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

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

We have audited the internal financial controls with reference to standalone financial statements of Allcargo Terminals Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.



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Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 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 issued by the ICAI.

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


per Aniket Sohani
Partner

Membership Number: 117142
UDIN: 23117142BGYJB3133
Place of Signature: Mumbai
Date: July 05, 2023



Allcargo Terminals Limited
Balance Sheet as at 31st March 2023

(Rs. in Lakhs)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	7,012.33	-
(b) Right of use assets	4	35,224.12	-
(c) Other intangible assets	5	23.51	-
(d) Intangible under development	6	52.00	-
(e) Investments in joint ventures & Subsidiary	7	10,637.44	10,201.03
(f) Financial assets			
(i) Loans	8	52.20	-
(ii) Other financial assets	9	288.89	-
(g) Deferred tax assets (net)	10	6,380.93	-
(h) Non-current tax assets (net)	11	42.47	-
(i) Other non-current assets	12	15.25	2.78
Current assets			
(a) Contract Assets	15	942.53	-
(b) Financial Assets			
(i) Trade receivables	13	2,808.12	-
(ii) Cash and cash equivalents	14	962.57	2.77
(iii) Loans	8	20.94	-
(iv) Other financial assets	9	2,751.65	-
(c) Other current assets	12	1,026.81	-
TOTAL ASSETS		68,241.76	10,206.58
EQUITY			
(a) Equity Share Capital	16	4,913.91	-
(b) Other equity	17	13,227.61	(143.50)
Total		18,141.52	(143.50)
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	2,717.41	10,216.91
(ii) Lease liabilities	32	35,843.40	-
(b) Employee benefit liabilities	19	45.20	-
Total		38,606.01	10,216.91
Current liabilities			
(a) Contract Liabilities	21	303.00	-
(b) Financial liabilities			
(i) Borrowings	18	477.13	-
(ii) Lease liabilities	32	1,572.68	-
(iii) Trade payables			
(1) Total outstanding dues to Micro and Small enterprises	36	97.06	-
(2) Total outstanding dues of creditors other than MSME	20	7,711.31	4.46
(iv) Other financial liabilities	22	131.90	123.14
(c) Employee benefit liabilities	19	155.98	-
(d) Other current liabilities	23	1,045.17	5.59
Total		11,494.23	133.18
TOTAL LIABILITIES		68,241.76	10,206.58
Significant accounting policies	2		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration No: I01049W/E300004

Chartered Accountants

For and on behalf of Board of directors of

CIN No: U60300MH2019PLC320697


per Aniket Anil Sohani
Partner
Membership No. 117142




Suresh Kumar
Ramiah
Director
DIN: 07019419


Vaishnav Kiran Shashikiran
Shetty
Director
DIN: 07077444


Poornima Sreedhar
Chief Financial Officer
M.N : 100545

Place : Mumbai
Date : 5th July 2023

Place : Mumbai
Date : 5th July 2023




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

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

(Rs. in Lakhs, unless otherwise stated)

Particulars	Note	31st March 2023	31st March 2022
Income			
Revenue From Operations	24	46,850.95	-
Other income	25	2,267.65	-
Total income		49,118.60	-
Expenses			
Cost of services rendered	26	26,885.23	-
Employee benefits expense	27	3,569.36	-
Depreciation and amortisation expenses	28	3,824.51	-
Finance costs	29	3,104.88	136.73
Other expenses	30	4,142.58	5.76
Total expenses		41,526.56	142.49
Profit Before Tax		7,592.04	(142.49)
Tax expense:			
Current tax	10	2,182.13	-
Deferred tax credit	10	(723.45)	-
Adjustment of Taxes relating to earlier years		-	-
Total tax expense		1,458.68	-
Profit for the year (A)		6,133.36	(142.49)
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gains/(losses) on defined benefit plans (net of tax)	33	(32.10)	-
		(32.10)	-
Other Comprehensive Income for the year, net of tax (B)		(32.10)	-
Total Comprehensive income for the year, net of tax (A) + (B)		6,101.26	(142.49)
Earnings per equity share			
Basic (in full Rupees)	31	1,75,23,886	-4,07,114
Diluted (in full Rupees)	31	2.50	-4,07,114
Significant accounting policies	2		

The accompanying notes form an integral part of the Financial Statements

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


per Aniket Anil Sohani
Partner

Membership No. 117142



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



Suresh Kumar
Ramiah
Director
DIN: 07019419



Vaishnav Kiran Shashikiran
Shetty
Director
DIN: 07077444



Poornima Sreedhar
Chief Financial Officer
M.N : 100545

Place : Mumbai
Date : 5th July 2023

Place : Mumbai
Date : 5th July 2023




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

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

(Rs. In Lakhs)

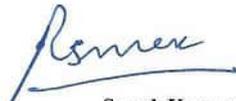
Particulars	31 March 2023	31 March 2022
Profit before tax	7,592.04	(142.49)
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation	3,824.51	-
Impairment loss recognized under expected credit loss model	27.70	-
Liability no longer required written back	(778.56)	-
Finance costs	3,104.88	136.73
Dividend income	(1,435.50)	-
Loss on disposal of property, plant and equipment (net)	10.53	-
	12,345.60	(5.76)
Working capital adjustments:		
(Increase) in trade receivables	(804.78)	-
Decrease / (increase) in loans and advances other financial assets	(597.10)	-
(Increase) in other current, non current assets (non financial assets)	(170.13)	-
Increase in trade payables, other current and non current liabilities	1,226.00	(6.79)
Decrease / (Increase) in contract assets	114.13	-
(Decrease) / Increase in Contract Liabilities	26.10	-
Cash generated from operating activities	12,139.82	(12.55)
Income tax paid (net of refunds) (net)	(1,275.24)	-
Net cash flows from operating activities (A)	10,864.58	(12.55)
Investing activities		
Proceeds from sale of property, plant and equipment	4.23	-
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(996.34)	-
Purchase of Intangible Assets	(37.49)	-
Acquisition of subsidiary	-	(10,201.00)
Dividend received from Subsidiary and Joint Ventures	1,435.50	-
Net cash flows from / (used in) investing activities (B)	405.90	(10,201.00)
Financing activities		
Repayment of long term borrowings	(10,061.00)	-
Proceeds from long term borrowings	1,242.66	10,216.05
Lease Payments (including Interest of Rs. 441 Lakhs)	(768.83)	-
Finance costs	(727.30)	-
Net cash flows from (used in) / from financing activities (C)	(10,314.47)	10,216.05
Net decrease in cash and cash equivalents (A+B+C)	956.01	2.50
Cash and cash equivalents at the beginning of the year	2.77	0.27
Transfer pursuant to demerger (Refer Note 42)	3.79	-
Cash and cash equivalents at the end of the year (Refer Note 14)	962.57	2.77

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




per Aniket Anil Sohani
Partner
Membership No. 117142

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


Suresh Kumar Ramiah
Director
DIN: 07019419


Vishnavikiran
Shashikiran Shetty
Director
DIN: 07077444


Poornima Sreedhar
Chief Financial Officer
M.N : 100545

Place : Mumbai
Date : 5th July 2023

Place : Mumbai
Date : 5th July 2023




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

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

(Rs. in Lakhs, unless otherwise stated)

	No.	Amount
(A) Equity Share Capital:		
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1st April 2021	-	-
Issue of share capital (Rs. 70 only)	7	-
At 31st March, 2022	7	-
Issue of share capital (Rs. 70 only)	-	-
At 31st March 2023*	35	-
*The equity shares have been sub-divided to Rs 2/- face value per share (35 equity shares of Rs 2/- each). Equity share issuable pursuant to demerger	24,56,95,524	4,913.91
	24,56,95,524	4,913.91

(B) Other Equity:

Particulars	Reserves & Surplus		Items of OCI	Total other equity attributable to equity holders
	Retained earnings	Capital Reserve (Pursuant to Demerger) (Refer Note-42)		
Balance as at 1st April 2021	(1.00)	-	-	(1.00)
Net Profit / (Loss) for the year	(142.50)	-	-	(142.50)
Other comprehensive income	-	-	-	-
As at 31st March 2022	(143.50)	-	-	(143.50)
Pursuant to demerger	-	7,269.85	-	7,269.85
Net Profit for the year	6,133.36	-	-	6,133.36
Other comprehensive income	-	-	(32.10)	(32.10)
Dividend Paid	-	-	-	-
As at 31st March 2023	5,989.86	7,269.85	(32.10)	13,227.61

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration No: 101049W/E300004

Chartered Accountants

(Signature)
per Aniket Anil Sohani



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

(Signature)
Suresh Kumar Kamiah
Director

DIN: 07019419

(Signature)
Vaishnav Kiran Shashikiran
Sundry Director

DIN: 07077444

(Signature)
Poornima Sreedhar
Chief Financial Officer

M.N.: 100545

(Signature)
Hardik Desai
Company Secretary & Compliance Officer

M.N.: A35491



Partner

Membership No: 117142

Place: Mumbai

Date: 5th July 2023

Place: Mumbai

Date: 5th July 2023

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

1. Company Overview

Allcargo Terminals Limited (hereinafter referred to as the 'Company'), is engaged in the business of operating Container Freight Stations.

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

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

Demerger

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

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

The Scheme will enable the Company to explore the potential business opportunities more effectively and efficiently.

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

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

As per the provisions of the Scheme, transfer of the above business into the Company have been accounted in the Financial Statements at book values as appearing in the books of the Demerged Company as on the close of business on the day immediately prior to the appointed date.



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

2. Significant accounting policies

2.1 Basis of preparation

The Standalone Financial Statements (SFS) have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and Presentation requirements of the Division II of the schedule III to companies act 2013 (Ind AS Compliant Schedule III). These SFS are prepared under the historical cost convention on the accrual basis acquired under business combinations, derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The SFS have been prepared on a going concern basis.

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

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities as classified as non-current.

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

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



2.2 Summary of significant accounting policies

a. **Investment in Subsidiary and joint ventures** : are accounted at cost of acquisition, any impairment is recognised through the Profit and Loss Account.

b. **Foreign currencies**

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

c. **Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Container freight station income

Income from Container Handling is recognised on completion of its performance obligation.

Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station as per the terms of arrangement with the customers.

Others

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

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Company's right to receive the payment is established i.e. the date on which shareholders approve the dividend.

Business support charges are recognized as and when the related services are rendered.

d. **Contract Balances**

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

Contract asset includes the costs deferred for Container freight stations operations relating to import handling and transport activities where the Company's performance obligation is yet to be completed.

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.



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

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

- a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



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

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Minimum Alternate Tax:

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f. Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation / amortisation and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.



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

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follow :

Category	Useful lives (in years)
Building	20 to 30
Plant and machinery	10 to 15
Heavy equipments	12
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Trucks and Trailors	8
Other tangible assets	3 to 7
Leasehold Land & Building	3 to 30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

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

The Company, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.



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

Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Category	Useful lives (in years)
Computer softwares	3 to 6

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

h. Impairment of Non-Financial Assets

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

In assessing the value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costsof disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised



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

in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i. Borrowing costs

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Company does not have any Right-of-use assets which are depreciated on a straight-line basis for the period shorter of the lease term. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section for Impairment of non-financial assets.

ii) Lease Liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the balance lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the transition date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.



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

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l. Contingent liabilities

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

m. Retirement and other employee benefits

Current employee benefits

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

Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Indian subsidiaries makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution of these Indian subsidiaries is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The 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.



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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

n. Financial instruments

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

Financial assets

Initial recognition and measurement

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 four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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

i. Debt instruments at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

ii. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst FVTOCI debt instrument is reported as interest income using the EIR method.



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

iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iv. Equity investments

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

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

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

Equity investments made by the Company in joint ventures are carried at cost.

Derecognition

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

As a practical expedient, The 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



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

date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed

Financial liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

Derecognition

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

o. Cash and cash equivalents

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

For the purpose of the Statement of Cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

p. Segment Reporting

The Company operates in a single business i.e Container Freight Stations hence there are no other reportable segment.



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

q. Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

r. Earnings per equity share

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

For the purpose of calculating diluted earnings per share, the net profit of the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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



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

(Rs. in Lakhs)

3 PROPERTY, PLANT AND EQUIPMENTS

Particulars	Building	Computers	Heavy Equipment	Furniture & Fixtures	Leasehold Improvements	Office Equipment	Plant & Machinery	Vehicles	Total
Gross Block									
Balance as at 1st April 2021	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	-	-	-	-	-	-	-	-	-
Transferred pursuant to demerger scheme	6,083.18	316.94	2,061.34	857.00	337.80	451.42	4,074.33	6.42	14,188.43
Additions	-	64.77	-	23.44	-	29.35	896.77	-	1,014.33
Disposals	-	(40.12)	-	(15.65)	-	(71.78)	(58.24)	-	(185.79)
Balance as at 31st March 2023	6,083.18	341.59	2,061.34	864.79	337.80	408.99	4,912.86	6.42	15,016.97
Accumulated Depreciation									
Balance as at 1st April 2021	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	-	-	-	-	-	-	-	-	-
Transferred pursuant to demerger scheme	1,401.26	273.03	1,676.19	692.06	148.50	402.51	2,621.93	6.08	7,221.57
Depreciation	263.46	39.36	209.12	65.38	22.27	29.95	324.47	0.34	954.56
Disposals	-	(40.12)	-	(14.69)	-	(71.74)	(44.94)	-	(171.49)
Balance as on 31st March 2023	1,664.72	272.47	1,885.31	742.75	170.77	360.72	2,901.46	6.42	8,004.64
Net Block									
As at 31st March 2023	4,418.46	69.12	176.03	122.04	167.03	48.27	2,011.40	-	7,012.33
As at 31st March 2022	-	-	-	-	-	-	-	-	-



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

4 RIGHT OF USE ASSETS

(Rs. in Lakhs)

Particulars	Land	Building	Total
Gross Block			
Balance as at 1st April 2021	-	-	-
Additions	-	-	-
Balance as at 31st March 2022	-	-	-
Transferred pursuant to demerger scheme	5,193.80	52.71	5,246.51
Additions	15,153.49	18,361.16	33,514.65
Disposals	-	-	-
Balance as at 31st March 2023	20,347.29	18,413.87	38,761.16
Accumulated Depreciation			
Balance as at 1st April 2021	-	-	-
Depreciation	-	-	-
Balance as at 31st March 2022	-	-	-
Transferred pursuant to demerger scheme	631.59	52.71	684.30
Depreciation	1,378.97	1,473.77	2,852.74
Balance as on 31st March 2023	2,010.56	1,526.48	3,537.04
Net Block			
As at 31st March 2023	18,336.73	16,887.39	35,224.12
As at 31st March 2022	-	-	-

5 OTHER INTANGIBLE ASSETS

Particulars	Software
Gross Block	
Balance as at 1st April 2021	-
Additions	-
Balance as at 31st March 2022	-
Transferred pursuant to demerger scheme	183.60
Additions	0.35
Disposals	(9.72)
Balance as at 31st March 2023	174.23
Accumulated Amortization	
Balance as at 1st April 2021	-
Amortisation	-
Balance as at 31st March 2022	-
Transferred pursuant to demerger scheme	143.23
Amortisation	17.21
Disposals	(9.72)
Balance as at 31st March 2023	150.72
Net Block	
As at 31st March 2023	23.51
As at 31st March 2022	-

6 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31st March 2023	As at 31st March 2022
Intangible Assets under development	52.00	-

*Ageing of Intangible Assets under Development is as below :

Particulars	Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
As at 31st March 2023	52.00	-	-	-	52.00
As at 31st March 2022	-	-	-	-	-

*Intangible Asset under development completion is not overdue



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

(Rs. in Lakhs)

7 Investments in joint ventures & Subsidiaries

Particulars	31st March 2023	31st March 2022
	Amount	Amount
Unquoted Equity Instrument (fully paid-up)		
Investment in Subsidiary		
Investment in Speedy Multimodes Limited 2,31,20,000 (31 March 2022: 2,31,20,000) equity shares of Rs. 10 each	10,201.03	10,201.03
Investment in Joint Ventures		
Investment in Allcargo Logistics Park Private Limited 38,67,840 (31 March 2022: NIL) equity shares of Rs. 10 each*	422.78	-
Investment in Transnepal Freight Services Private Limited 43,600 (31 March 2022: NIL) equity shares of Nepalese Rupee 100 each*	13.63	-
Total	10,637.44	10,201.03

* Transferred pursuant to demerger scheme

8 Loans

Particulars	Non-Current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
	Amount	Amount	Amount	Amount
Unsecured, considered good				
Loans to employees	52.20	-	20.94	-
Total	52.20	-	20.94	-

9 Other Financial assets

Particulars	Non-Current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
	Amount	Amount	Amount	Amount
Security deposits				
Unsecured, considered good	288.89	-	0.30	-
(A)	288.89	-	0.30	-
Recoverable from Allcargo Logistics Limited pursuant to demerger scheme	-	-	2,740.00	-
Others	-	-	11.35	-
(B)	-	-	2,751.35	-
Total Other financial assets (A+B)	288.89	-	2,751.65	-



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

(Rs. in Lakhs)

10 Income Tax & Deferred tax Liabilities (net)

A. Deferred tax:		
Particulars	As at 31 March 2023	As at 31 March 2022
Deferred Tax Assets / (Liabilities)		
Deferred tax relates to the following:		
PPE and ROU Asset	67.35	-
Provision for doubtful trade receivables	37.68	-
Provision for compensated absences	54.51	-
Fair Valuation of Security Deposit	323.20	-
MAT Credit Entitlement	5,911.38	-
Others	(13.19)	-
Deferred Tax Assets / (Liabilities)	6,380.93	-
Deferred Tax Assets	6,380.93	-
Reconciliation of Deferred tax Assets / Liabilities		
As of 31 March, 2022 (net)	-	-
Transferred pursuant to demerger	7,399.47	-
Deferred tax credit	723.45	-
MAT credit utilisation	(1,741.99)	-
As of 31 March, 2023 (net)	6,380.93	-

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

Statement of profit and loss:		
Profit or loss section	31 March 2023	31 March 2022
Current income tax:		
Current income tax charge	2,182.13	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(723.45)	-
Income tax expense reported in the statement of profit or loss	1,458.68	-
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2023:		
Accounting profit before tax	7,592.04	(142.49)
At India's statutory income tax rate of 34.944%	2,652.97	(49.79)
Computed tax expenses		
80 IA deduction for certain CFS facilities	(1,249.28)	-
Expenses not allowed for tax purpose	95.63	-
Setoff of brought forward losses	(50.40)	-
Others	9.76	49.79
At the effective income tax rate	1,458.68	-
Income tax expense reported in the statement of profit and loss	1,458.68	-



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

(Rs. in Lakhs)

11 Non-Current Tax Assets (net)

Particulars	31st March 2023	31st March 2022
	Amount	Amount
Advance tax recoverable (net of provision for tax)	42.47	-
Total Non current tax Assets	42.47	-

12 Other Assets

Unsecured considered good, unless stated otherwise

Particulars	Non-Current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
	Amount	Amount	Amount	Amount
Prepaid expenses	12.40	2.78	728.44	-
Advances for supply of services	2.85	-	279.75	-
Other advances	-	-	18.62	-
Total Other Assets	15.25	2.78	1,026.81	-



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

(Rs. in Lakhs)

14 Cash and cash equivalents*

Particulars	31st March 2023	31st March 2022
	Amount	Amount
Balances with banks		
- On current accounts	952.64	2.77
Cash on hand	9.93	-
Total	962.57	2.77

*Refer note 42. The management is in process of transferring bank accounts name from Allcargo Logistics Limited to Company.

15 Contract Assets

Particulars	31st March 2023	31st March 2022
	Amount	Amount
Contract Assets (ageing less than 1 year)	942.53	-
Total	942.53	-



16 Equity Share capital

Particulars	31-Mar-23	31-Mar-22
Authorised capital: 2750,00,000 (31 March 2022: 1,00,000 equity shares of Rs 10 each) equity shares of Rs. 2 each *	5,500.00	10.00
	5,500.00	10.00
Issued equity capital: Issued, subscribed and fully paid-up: 35 (31 March 2022: 7 equity shares of Rs 10 each) equity shares of Rs. 2 each (*Less than Rs. 1 Lakh) **The equity shares have been sub-divided to Rs 2/- face value per share (35 equity shares of Rs 2/- each).	-	-
Total issued, subscribed and fully paid up share capital	-	-
Equity share issuable pursuant to demerger (Refer note 42)	4,913.91	-

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

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

Name of shareholders	No	% holding in the class
Allcargo Logistics Limited**	35	100%

(iii) Details of Promoter shareholding

Particulars	At the beginning of the year	Changes during the year	At the end of the year	% of Total Shares	% Change during the year
Allcargo Logistics Limited **	7	-	35	100%	-

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

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



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

(Rs. in Lakhs)

17 Other Equity

Particulars	Amount	
	31st March 2023	31st March 2022
Retained earnings	5,989.86	(143.50)
Capital Reserve (Refer Note 42)	7,269.85	-
Remeasurements of (Loss) on defined benefits plans	(32.10)	-
Total	13,227.61	(143.50)

Nature and Purpose of Reserves

Retained earnings

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

Remeasurements of gains / (losses) on defined benefit plans (OCI)

It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest).

Capital Reserve

This reserve represents the difference between net assets taken over and shares issuable to the shareholders of Allcargo Logistics Limited pursuant to demerger (Refer note 42)



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

(Rs. in Lakhs)

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Borrowings

Particulars	Non-Current		Current**	
	Amount	Amount	Amount	Amount
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Non-current borrowings				
Borrowings (secured)				
Term Loan from Banks	1,785.53	-	477.13	-
Other borrowings (unsecured)				
Loan from Related party (Refer note 37C)	931.88	10,216.91	-	-
Total borrowings	2,717.41	10,216.91	477.13	-

** Disclosed under the head short-term borrowings

Name of the Bank	Rate of Interest	31st March 2023	31 March 2022	Terms of Repayment
HSBC Bank (secured against the fixed assets)	8.96%	891.75	-	Repayable in 18 quarterly instalments
Axis Bank*	6.80%	1,370.91	-	Repayable yearly in four years
		2,262.66	-	

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

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Employee benefit liabilities

Particulars	Non-Current		Current	
	Amount	Amount	Amount	Amount
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Provision for gratuity (Refer Note 33)	45.20	-	-	-
Provision for Compensated absences	-	-	155.98	-
Total Employee benefit liabilities	45.20	-	155.98	-



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

(Rs. in Lakhs)

20 Trade payables

Particulars	Amount	
	31st March 2023	31st March 2022
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (Refer Note 36)	97.06	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,831.78	4.46
c) Trade payables to related parties (Refer Note 37 C)	3,879.53	-
Total	7,808.37	4.46

Ageing schedule of Trade Payables is as below:

As at March 31, 2023

Particulars	Unbilled	Current but not due	Outstanding for				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Dues - Others	2,428.99	-	4,586.94	694.93	-	0.45	7,711.31
Undisputed Dues - MSME	-	-	97.06	-	-	-	97.06
Disputed Dues - Others	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-	-
Total Trade Payables	2,428.99	-	4,684.00	694.93	-	0.45	7,808.37

As at March 31, 2022

Particulars	Unbilled	Current but not due	Outstanding for				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Dues - Others	4.46	-	-	-	-	-	4.46
Undisputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-	-
Total Trade Payables	4.46	-	-	-	-	-	4.46



Allcargo Terminals Limited

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

(Rs. in Lakhs)

21 Contract Liabilities

Particulars	Amount	
	31st March 2023	31st March 2022
Contract Liabilities (ageing less than 1 year)	303.00	-
	303.00	-

22 Other Financial liabilities

Particulars	Amount	
	31st March 2023	31st March 2022
Other financial liabilities at amortised cost		
Security Deposits received	43.45	-
Capital Creditors	18.47	-
Employee Related Liabilities	59.82	-
Interest Accrued but not due on Borrowings	10.16	123.14
Total other financial liabilities	131.90	123.14

23 Other current liabilities

Particulars	Amount	
	31st March 2023	31st March 2022
Statutory dues payable	309.12	5.59
Advances received from customers	736.05	-
Total Other Current Liabilities	1,045.17	5.59



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

(Rs. in Lakhs)

24 Revenue from operations

Particulars	Amount	
	31 March 2023	31 March 2022
Sale of services		
Services relating to Container freight stations	46,666.07	-
(A)	46,666.07	-
Other operating revenue		
Business support charges	68.47	-
Other ancillary services	116.41	-
(B)	184.88	-
(A) + (B)	46,850.95	-

25 Other Income

Particulars	Amount	
	31 March 2023	31 March 2022
Other non-operating income		
Liability no longer required written back (net)	778.56	-
Rental income	39.06	-
Others	7.90	-
(A)	825.52	-
Finance Income		
Dividend income from Investment in joint venture	510.70	-
Dividend income from Investment in Subsidiary	924.80	-
Interest income on		
- Others Interest Income	4.26	-
- Loan given to other parties	1.00	-
Miscellaneous income	1.37	-
(B)	1,442.13	-
(A) + (B)	2,267.65	-

26 Cost of services rendered

Particulars	Amount	
	31 March 2023	31 March 2022
Container freight stations expenses		
Handling and Transportation charges	24,341.35	-
Power and fuel costs	2,353.81	-
Repairs and maintenance-Others	190.07	-
	26,885.23	-

27 Employee benefits expense

Particulars	Amount	
	31 March 2023	31 March 2022
Salaries, wages and bonus	3,289.68	-
Contributions to provident and other funds (Refer Note 33)	113.73	-
Gratuity expenses (Refer Note 33)	34.48	-
Compensated absences	36.38	-
Staff welfare expenses	95.09	-
	3,569.36	-



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

28 Depreciation and amortisation

Particulars	Amount	Amount
	31 March 2023	31 March 2022
Depreciation of property, plant and equipment	954.56	-
Amortisation of intangible assets	17.21	-
Depreciation on Right of Use Assets	2,852.74	-
	3,824.51	-

29 Finance costs

Particulars	Amount	Amount
	31 March 2023	31 March 2022
Interest expense		
Bank term loan	145.78	-
Lease obligations	2,490.56	-
Loan from related party (Refer note 37B)	468.54	136.73
	3,104.88	136.73

30 Other expenses

Particulars	Amount	Amount
	31 March 2023	31 March 2022
Rent	103.40	-
Travelling expenses	311.01	-
Legal and professional fees	968.40	-
Repairs to Building	30.97	-
Repairs to Others	359.12	-
Security expenses	544.78	-
Electricity charges	338.12	-
Insurance	220.38	-
Business promotion	75.47	-
Business Support Charges	408.14	-
Office expenses	253.31	-
Rates and taxes	142.21	0.03
Communication charges	57.67	2.01
Donations	1.54	-
Loss on sale of Property, Plant and Equipment (net)	10.53	-
Payment to auditors (Refer note below)	40.00	3.72
Provision for doubtful debts/(reversal) under Expected credit loss (ECL)	27.70	-
Miscellaneous expenses	249.83	-
	4,142.58	5.76
Payment to auditors :-		
As auditor :		
Audit fee	31.00	3.12
Tax audit fee	7.50	-
Other Capacity :		
Other Services	1.50	0.60
	40.00	3.72



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

(Rs. in Lakhs, unless otherwise stated)

31 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31st March 2023	31st March 2022
Profit attributable to equity holders:	6,133.36	(142.49)
Weighted average number of Equity shares for basic EPS	35	35
Nominal Value of Shares, Fully Paid up	2	2
Basic EPS (In Full Rupees)	1,75,23,886	(4,07,114)

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

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

	31st March 2023	31st March 2022
Profit attributable to equity holders:	6,133.36	(142.49)
No. of equity shares for diluted EPS calculation	24,56,95,524	35
Diluted EPS (considering the shares issuable to shareholders of Allcargo Limited pursuant to demerger) (In Full Rupees)	2.50	(4,07,114)



Allcargo Terminals Limited

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

(Rs. in Lakhs)

32 Leases:

(a) The following is the break up of lease liabilities:

Particulars	As at 31st March 2023	As at 31st March 2022
Current lease liabilities	1,572.68	-
Non-Current lease liabilities	35,843.40	-
Closing Balances	37,416.08	-

(b) The following is the movement in lease liabilities:-

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	-	-
Transferred pursuant to demerger scheme	4,844.71	-
Additions	33,514.64	-
Finance cost accrued during the year (Refer Note No.29)	2,490.56	-
Payable to TransIndia Reality and Logistics Parks Limited (for Lease rentals (net))	(2,665.00)	-
Lease payments made during the year	(768.83)	-
Closing Balances	37,416.08	-

On 28th April 23, the Company has entered into long term lease contract with Transindia Reality and Logistics Parks Limited wherein the rent is payable with effect from 1st April 22, for lease of Land and buildings at certain locations.

(c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis for the entire lease period :

Particulars	As at 31st March 2023	As at 31 March 2022
Within 1 year	3,787.28	-
Between 1 to 5 years	25,357.36	-
More than 5 years	30,999.86	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Total Expense on Leases for the year ended

Particulars	31st March 2023	31st March 2022
Lease expense on short term leases (rent)	103.40	-
Interest expense on lease liabilities	2,490.56	-
Depreciation on ROU Assets	2,852.74	-
Total	5,446.70	-



33 EMPLOYEE BENEFITS:

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

- a. Employers' Contribution to Provident Fund and Employee's Pension Scheme
- b. Employers' Contribution to Employee's State Insurance

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss for the year ended:

Particulars	31st March 2023	31st March 2022
Employers' Contribution to Provident Fund and Employee's Pension Scheme	113.48	-
Employers' Contribution to Employee's State Insurance	0.25	-
Total Expenses recognised in the Statement of Profit and Loss	113.73	-

II. Defined Benefit Plan*

As per the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

Contribution to Gratuity Fund	As at 31st March 2023	As at 31st March 2022
a. Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	7.44%	-
Salary Escalation Rate @	5.00%	-
Expected Rate of Return on Asset	7.65%	-
Employee Turnover	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.	-
Retirement Age (Years)	58.00	-
b. Change in Present Value of Obligation		
Present Value of Obligation as at the beginning of the year	-	-
Transfer pursuant to demerger	278.83	-
Current Service Cost	35.86	-
Interest Cost	18.39	-
Benefit paid	(14.79)	-
Actuarial (Gain)/ Loss on Obligations	25.61	-
Present Value of Obligation as at the end of the year	343.90	-
c. Reconciliation of Present Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the year	-	-
Transfer pursuant to demerger	285.41	-
Expected Return of Plan Assets	19.78	-
Actuarial Gain/ (Loss)	-6.49	-
Employer's Contribution	-	-
Benefits Paid	-	-
Fair Value of Plan Assets as at year end	298.70	-
d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets		
Present Value of Funded Obligation	343.90	-
Fair Value of Plan Assets	298.70	-
Funded Status	45.20	-
e. Actuarial Gain/ (Loss) recognized during the year		
Actuarial Gain/ (Loss) on Plan Assets	-6.49	-
Actuarial Gain/ (Loss) on Obligation	19.78	-
Net Total	13.29	-
f. Total Cost recognised in Total Comprehensive Income	(Amount in Rs.)	(Amount in Rs.)
Cost recognised in P&L	34.46	-
Remeasurements effects recognised in OCI (gain) / Loss	32.10	-
g. Investment details of Plan Assets		
Insurer Managed Funds	298.70	-
h. Maturity profile of Defined Benefit Obligation		
Year 1	49.13	-
Year 2	44.96	-
Year 3	30.40	-
Year 4	31.20	-
Year 5	30.51	-
Year 6-10	150.83	-
i. Sensitivity Analysis for the significant assumptions are as follows		
Delta effect of +1% change in the rate of discounting	322.34	-
Delta effect of -1% change in the rate of discounting	368.30	-
Delta effect of +1% change in the rate of salary increase	368.71	-
Delta effect of -1% change in the rate of salary increase	321.29	-
Delta effect of +1% change in the employee turnover rate	342.77	-
Delta effect of -1% change in the employee turnover rate	354.09	-

*Refer note 42 The management in process of transferring plan assets from Allcargo Logistics Limited to Company.



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

(Rs. in Lakhs)

34 Contingent Liabilities :

Particulars	As at 31st March 2023	As at 31st March 2022
There are certain litigations / civil cases against the Company. Based on the assessment, Management is confident that these would not result in any material financial obligations against the Company.	555.75	-
Bank Guarantee Remaining in Force executed in favour of The Regional Officer Maharashtra Pollution Control Board towards Compliance for Pollution Control Board Regarding Pollution Equipment	5.50	5.50
Bank Guarantee Remaining in Force executed in favour of Custom Bond, Export MCC Movement, Project Cargo & Transportation	5.00	-
Guarantee given to HDFC Bank for providing bank guarantee to subsidiary company	4,510.00	-
Total	5,076.25	5.50

35 Commitments

Particulars	As at 31st March 2023	As at 31st March 2022
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	61.79	-
Total	61.79	-



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

(Rs. in Lakhs)

36 Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises. The information given is based on the information available with the Company and has been relied upon by the auditors.

Particulars	31st March 2023	31st March 2022
Principal amount remaining unpaid to any supplier as at the year end	97.06	-
Interest due thereon 31 March 2023: Nil (31 March 2022: Rs. Nil)	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31 March 2023 : Rs. Nil (31 March 2022: Rs. Nil)	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	-	-



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

37 (A) Related Party Disclosure:

(i) Related parties where control exists - Subsidiaries (direct and indirect)

Direct Subsidiaries :

Speedy Multimodes Limited (Subsidiary)

(ii) Other related parties

Joint ventures (direct and indirect)

Direct joint venture :

Transnepal Freight Services Private Limited (Joint Venture)

Allcargo Logistics Park Private Limited (Joint Venture)

(iii) Entities over which key managerial personnel or their relative's exercises significant influence:

1. Shashi Kiran Shetty HUF	102. Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)
2. Shloka Shetty Trust	103. Eurocentre Milan srl.
3. ACGL Benefit Trust	104. Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)
4. Avvashya Foundation	105. Ecu Worldwide (Japan) Ltd.(formerly known as Ecu-Line Japan Ltd.)
5. Allcargo Logistics Limited	106. Jordan Gulf for Freight Services and Agencies Co. LLC
6. AGL Warehousing Private Limited	107. Ecu Worldwide (Kenya) Ltd. (formerly known as Ecu-Line Kenya Ltd.)
7. Contech Logistics Solution Private Limited	108. Ecu Shipping Logistics (K) Ltd.
8. ECU International (Asia) Private Limited	109. Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia SDN. BHD)
9. Avvashya Supply Chain Private Limited	110. Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)
10. TransIndia Logistic Park Private Limited	111. CELM Logistics SA de CV
11. Avvashya CCI Logistics Private Limited	112. Ecu Worldwide Mexico SA de CV (formerly known as Ecu Logistics de Mexico SA de CV)
12. Allcargo Oil & Gas Private Limited (under the process of strike-off)	113. Ecu Worldwide Morocco S.A. (formerly known as Ecu-Line Maroc S.A.)
13. ALX Shipping Agencies India Private Limited	114. Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)
14. Comptech Solutions Private Limited	115. Rotterdam Freight Station BV
15. Gati Limited	116. FCL Marine Agencies B.V.
16. Gati Kintetsu Express Private Limited	117. Ecu Worldwide New Zealand Ltd. (formerly known as Ecu-Line NZ Ltd.)
17. Gati Import Export Trading Private Limited	118. Ecu Worldwide (Panama) S.A. (formerly known as Ecu-Line de Panama SA)
18. Zen Cargo Movers Private Limited	119. Ecu-Line Paraguay SA
19. Gati Logistics Parks Private	120. Flamingo Line del Peru SA
20. Gati Projects Private Limited	121. Ecu-Line Peru SA
21. TransIndia Realty & Logistics Parks Limited	122. Ecu Worldwide (Philippines) Inc.(formerly known as Ecu-Line Philippines Inc.)
22. Allcargo Inland Park Private Limited	123. Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)
23. Allcargo Multimodal Private Limited	124. Ecu-Line Doha W.L.L.
24. Jhajar Warehousing Private Limited	125. Ecu-Line Saudi Arabia LLC



25. Bhiwandi Multimodal Private Limited	126. Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)
26. Allcargo Warehousing Management Private Limited	127. Ecu Worldwide (South Africa) Pty Ltd. (formerly known as Ecu-Line South Africa (Pty.) Ltd.)
27. Madanahatti Logistics and Industrial Parks Private Limited	128. Ecu-Line Spain S.L.
28. Marasandra Logistics and Industrial Parks Private Limited	129. ECU Worldwide Lanka (Private) Ltd. (formerly known as Ecu Line Lanka (Pvt) Ltd.)
29. Avvashya Projects Private Limited	130. Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)
30. Avvashya Inland Park Private Limited	131. Soci�t� Ecu-Line Tunisie Sarl
31. Dankuni Industrial Parks Private Limited	132. Ecu Worldwide Turkey Tařımacılık Limited Őirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)
32. Hoskote Warehousing Private Limited	133. Ecu-Line Middle East LLC
33. Koproli Warehousing Private Limited	134. Ecu-Line Abu Dhabi LLC
34. Allcargo Shipping Services Private Limited	135. Eurocentre FZCO
35. Alltrans Logistics Private Limited	136. Star Express Company Ltd.
36. Allnet Financial Services Private Limited	137. Ecu Worldwide (UK) Ltd. (formerly known as Ecu-Line UK Ltd)
37. Avash Builders and Infrastructure Private Limited	138. Ecu Worldwide (Uruguay) S.A. (formerly known as DEOLIX S.A.)
38. Avashya Corporation Private Limited	139. CLD Compania Logistica de Distribution SA
39. Avashya Holdings Private Limited	140. Guldary S.A.
40. Indport Maritime Agencies Private Limited	141. PRISM GLOBAL, LLC
41. Jupiter Precious Gems and Jewellery Private Limited	142. Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]
42. Meridien Tradeplace Private Limited	143. Econoline Storage Corp.
43. N. R. Holdings Private Limited	144. ECI Customs Brokerage, Inc.
44. Prominent Estate Holdings Private Limited	145. OTI Cargo, Inc.
45. Sealand Crane Private Limited	146. Ports International, Inc.
46. Talentos (India) Private Limited	147. Administradora House Line C.A.
47. Talentos Entertainment Private Limited	148. Ecu Worldwide Vietnam Joint Stock Company (Formerly known as Ecu Worldwide Vietnam Co. Ltd and Ecu-Line Vietnam Co.Ltd)
48. TransIndia Freight Services Private Limited	149. Ecu-Line Zimbabwe (Pvt) Ltd.
49. Pirkon Properties Private Limited	150. Asia Line Ltd
50. Hoskote Warehousing & Industrial Parks Private Limited	151. Contech Transport Services (Pvt) Ltd
51. Talentos Warehousing & Industrial Parks Private Limited	152. Prism Global Ltd.
52. SKS Netgate LLP	153. Eculine Worldwide Logistics Co. Ltd.



53. Panna Estates LLP	154. FMA-LINE Nigeria Ltd.
54. SKS Realty LLP	155. Ecu Worldwide (Uganda) Limited
55. Contech Estate LLP	156. FMA Line Agencies Do Brasil Ltda
56. Panna Infracon Projects LLP	157. FCL Marine Agencies Belgium bvba
57. Poorn Estates LLP	158. Allcargo Hong kong Limited (formerly known as Oconca Shipping (HK) Ltd.)
58. Poorn Buildcon LLP	159. Oconca Container Line S.A. Ltd.
59. Allcargo Movers (Bombay) LLP	160. Almacen y Maniobras LCL SA de CV
60. TransIndia Freight LLP	161. ECU WORLDWIDE SERVICIOS SA DE CV
61. Avadh Marketing LLP	162. ECU TRUCKING, INC.
62. Verain Commercials LLP	163. ECU Worldwide CEE SRL
63. Allcargo Logistics Park Private Limited	164. Allcargo Logistics Africa (PTY) LTD (formerly known as FMA Line SA (PTY) LTD)
64. Panvel Industrial Parks Private Limited	165. Ecu Worldwide Baltics
65. Allcargo Belgium N.V.	166. AGL Bangladesh Private Limited
66. Transnepal Freight Services Private Limited	167. Ecu Worldwide (Bahrain) Co. W.L.L.
67. AGL Bangladesh Private Limited	168. East Total Logistics B.V.
68. Allcargo Logistics Lanka (Private) Limited	169. PAK DA (HK) LOGISTIC Ltd
69. Ecu-Line Algeria sarl	170. ECU Worldwide Tianjin Ltd.
70. Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	171. Allcargo Logistics FZE
71. Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	172. Allcargo Logistics China Ltd.
72. Integrity Enterprises Pty Ltd.	173. Asiapac Logistics Mexico SA de CV
73. Ecu Worldwide (Belgium) N.V. (formerly known as Ecu-Line N.V)	174. Gati Asia Pacific Pte Ltd.
74. FMA-Line Holding N.V. (formerly known Ecubro N.V.)	175. Gati HongKong Limited



75. Ecuhold N.V.	176. Gati Cargo Express (Shanghai) Co. Ltd.
76. Ecu International N.V.	177. Ecu Worldwide (BD) Limited
77. Antwerp Freight Station NV (formerly known as Ecu Global Services N.V.)	178. EcuNordicon AB
78. HCL Logistics N.V.	179. Nordicon AB
79. AGL N.V.	180. NORDICON A/S
80. Allcargo Belgium N.V.	181. Nordicon Terminals AB
81. Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	182. RailGate Nordic AB
82. Ecu Worldwide (Canada) Inc (formerly known as Ecu-Line Canada Inc.)	183. Fair Trade Gmbh Schiffhart, handel und Logistik
83. Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	184. Asia Express Line GmbH
84. Flamingo Line Chile S.A.	185. Asiapac Equity Investment Limited
85. Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	186. ASIAPAC TURKEY TASIMACILIK ANONIM SIRKETI
86. China Consolidation Services Ltd	187. Allcargo Tanzania
87. Ecu Worldwide China Ltd. (formerly known as China Consolidation Services Shipping Ltd.)	188. Asiapac Logistics El Salvador
88. Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)	189. Transnepal Freight Services Pvt.Ltd
89. Ecu Worldwide (Cyprus) Ltd (formerly known as Ecu-Line Mediterranean Ltd.)	190. Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)
90. Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).	191. Fasder S.A.
91. Ecu Worldwide (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)	192. Ecu Worldwide Korea Co., Ltd.
92. Flamingo Line del Ecuador SA	193. Allcargo Logistics Korea Co., Ltd.
93. Ecu World Wide Egypt Ltd. (formerly known as Ecu Line Egypt Ltd.)	194. Aladin Group Holdings Limited
94. Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)	195. Aladin Express DMCC
95. Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	196. ALX Shipping Agency LLC
96. ELWA Ghana Ltd.	197. FCL Marine Agencies Gmbh (Bermen)
97. Ecu Worldwide (Guatemala) S.A.(formerly known as Flamingo Line de Guatemala S.A.)	198. Allcargo Logistics Lanka (Private) Limited
98. Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)	199. Trade Xcelerators LLC
99. Ecu International Far East Ltd.	200. RailGate Europe B.V
100. CCS Shipping Ltd.	201. Haryana Orbital Rail Corporation Limited
101. PT Ecu Worldwide Indonesia	202. Allcargo Logistics LLC
	203. SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD



(iv) **Key Management Personnel**

(For Allcargo Terminals Limited)
Mr. Shashi Kiran Shetty
Mrs. Arathi Shetty
Mr. Ravi Jakhar
Mr. Ashish Vijayprakash Chandna

(v) **Relatives of Key Management Personnel**

Mr. Vaishnav Kiran Shetty
Mr. Umesh Kumar Shetty
Mrs. Usha Shetty
Mrs. Subhashini Shetty
Mrs. Shobha Shetty
Mrs. Asha Shetty
Mrs. Sushila Shetty
Mr. Adarsh Hegde
Mrs. Leelavati Hegde
Mr. Sudhakar Hegde
Mr. Ram Swaroop Jakhar
Mrs. Pratibha Ravi Jakhar
Mrs. Vimla Jakhar
Ms. Advaya Jakhar
Ms. Araanya Jakhar

(vi) **Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence :**

Meridian Tradeplace Pvt. Ltd.
E-Cipher Technologies LLP
Conserve Buildcon LLP
Jessy Paul (Relative of Mr. Paul Joseph Pudusserry) (Upto 24th Decemeber 2021)
All Cargo Logistics Limited
ALX Shipping Agencies India Private Limited
TransIndia Reality and Logistics Parks Limited
Avvashya CCI Logistics Private Limited
Contech Logistics Solutions Pvt. Ltd



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

(Rs. in Lakhs)

37 (B) Transaction with Related Parties for the year ended:

Particulars	31-Mar-23	31-Mar-22
Sale of Services		
Allcargo Logistics Limited	2,461.46	-
Alx Shipping Agencies India Private Limited	3.37	-
Avvashya CCI Logistics Private Limited	287.25	-
Contech Logistics Solutions Pvt. Ltd	420.63	-
Meridien Tradeplace Private Limited	16.76	-
Speedy Multimodes Limited	45.89	-
Aladin Express DMCC	3.90	-
	3,235.36	-
Purchase of Services		
Allcargo Logistics Limited	4,154.07	-
Asia Line Ltd	62.64	-
Avvashya CCI Logistics Private Limited	13.79	-
Contech Logistics Solutions Pvt. Ltd	670.66	-
Ecu - Worldwide (Singapore) Pte. Ltd.	127.45	-
Koproli Warehousing Private Limited	47.22	-
Meridien Tradeplace Private Limited	808.90	-
Speedy Multimodes Limited	248.49	-
Transindia Reality & Logistics Park Limited	1,891.61	-
Transnepal Frieght Services Private Limited	18.50	-
	8,043.32	-
Business Support Charges received		
Allcargo Logistics Limited	1.23	-
TransIndia Reality and Logistics Parks Limited	27.88	-
	29.11	-
Business Support Charges paid		
Allcargo Logistics Limited	505.26	-
	505.26	-
Lease Rent		
TransIndia Reality and Logistics Parks Limited	3,075.84	-
	3,075.84	-
Other Expenses		
Container Freight Station Association of India	2.00	-
	2.00	-
Interest Expense on Loan taken		
Allcargo Logistics Ltd	468.54	136.73
	468.54	136.73
Dividend Income		
Speedy Multimodes Limited	924.80	-
Transnepal Frieght Services Private Limited	27.22	-
Allcargo Logistics Park Pvt Limited	483.48	-
	1,435.50	-
Guarantee security fee		
TransIndia Reality and Logistics Parks Limited	7.18	-
	7.18	-
Business management cost allocation for managing the CFS division on behalf of the Company (pursuant to demerger)		
Allcargo Logistics Limited	2,197.23	-
	2,197.23	-
Transactions pursuant to demerger		
Allcargo Logistics Limited	14,478.71	-
TransIndia Reality and Logistics Parks Limited	82.61	-
	14,561.32	-



37 (C) **Balance outstanding with Related Parties:**

Particulars	31-Mar-23	31-Mar-22
Trade Payables		
Allcargo Logistics Limited	710.44	-
Allcargo Shipping Services Private Limited	0.24	-
Avvashya CCI Logistics Private Limited	2.11	-
Contech Logistics Solutions Pvt. Ltd	55.86	-
Koprolu Warehousing Private Limited	50.99	-
Meridien Tradeplace Private Limited	46.09	-
Speedy Multimodes Limited	122.63	-
Transindia Reality & Logistics Park Limited* (Including lease rent payable)	2,872.66	-
Transnepal Frieght Services Private Limited	18.50	-
	3,879.53	-
Trade Receivables		
Allcargo Logistics Limited	213.98	-
ALX Shipping Services Pvt. Ltd.	4.20	-
Avvashya CCI Logistics Private Limited	71.20	-
Contech Logistics Solutions Pvt. Ltd	14.00	-
Meridien Tradeplace Private Limited	19.88	-
Speedy Multimodes Limited	5.12	-
Transindia Reality & Logistics Park Limited	245.50	-
	573.89	-
Interest Payable		
Allcargo Logistics Limited	10.16	123.14
	10.16	123.14
Loan Payable		
Allcargo Logistics Limited*	931.88	10,216.91
	931.88	10,216.91
*Rs 9,705 Lakhs has been repaid during the year		
Recoverable pursuant to demerger scheme		
Allcargo Logistics Limited	2,740.00	-
	2,740.00	-

*On 28th April 23, the Company has entered into long term lease contract with Transindia Reality and Logistics Parks Limited wherein the rent is payable with effect from 1st April 22, for lease of Land and buildings at certain locations.



Allcargo Terminals Limited
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38 Corporate Social Responsibility

Pursuant to the Scheme of Arrangement and Demerger 24,56,95,524 equity shares of the Company were allotted on April 24, 2023 and Paid-up equity share capital of the Company was increased from Rs. 70/- to Rs. 49,13,91,048/-. In FY 2021-22 the Company was in loss and neither the Net worth nor the Turnover exceeds the limits prescribed under Sec 135 hence the Corporate Social Responsibility is not applicable to the Company.

39 Financial risk management objectives and policies

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

ii) **Market Risk**

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

a) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company's policy is to keep maximum of its borrowings at fixed rates of interest. At 31 March 2023, 100% of the Company's borrowings are at a fixed rate of interest

iii) **Credit risk**

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

Trade Receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are Companyed into homogenous Companies and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

iv) **Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans etc. 15 % of the Company's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2023 based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(Rs. in Lakhs)

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023

Particulars	Less than 1 year	More than 1 Year
Borrowings	477.13	2,717.41
Lease Liability	1,572.68	35,843.40
Trade and Other Payables	7,808.37	-

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022

Particulars	Less than 1 year	More than 1 Year
Borrowings	-	10,216.91
Lease Liability	-	-
Trade and Other Payables	4.46	-

Excessive risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

40 Capital Management

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



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

41 A. List of subsidiary

Particulars	% Equity Interest	
	As at March 31, 2023	As at March 31, 2022
a) The list of subsidiary Companies, controlled by the Company : Indian subsidiaries (Companies incorporated/registered in India) :- Partially owned subsidiaries 1. Speedy Multimodes Limited (w.e.f. October 1, 2021)	85%	85%

B. List of joint ventures

Particulars	% Equity Interest	
	As at March 31, 2023	As at March 31, 2022
b) The list of Joint ventures is as under*: 1. Allcargo Logistics Park Private Limited 2. Transnepal Freight Services Private Limited	51% 50%	

*Pursuant to demerger scheme above JVs are transferred from Allcargo Logistics Limited to the Company



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

42 Demerger

Demerger of Container Freight Station and Inland Container Depots business from Allcargo Logistics Limited:

The Company along with Allcargo Logistics Limited and Transindia Realty and Logistics Parks Limited had filed a Scheme of Demerger ("Scheme") with the National Company Law Tribunal ("NCLT") whereby Container Freight Station ("CFS") and Inland Container Depots ("ICD") business of Allcargo Logistics Limited would be transferred to the Company with effect from appointed date April 01, 2022. As a consideration, 24,56,95,524 equity shares of the Company of Rs. 2 each fully paid up would be issued to the shareholders of Allcargo Logistics Limited (Share Exchange Ratio 1:1). The Company in its Board Meeting held on April 24, 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited as on record date April 18, 2023.

Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 7 equity share of Rs.10 each, aggregating to Rs.70 shall stand cancelled. The equity shares have been sub-divided to Rs 2/- face value per share (35 equity shares of Rs 2/- each).

NCLT vide its order dated January 05, 2023 approved the Scheme. Certified Copy of the Scheme was filed with ROC on April 01, 2023.

As per the accounting treatment specified in the Scheme and Ministry of Corporate Affairs General Circular No. 09/2019 dated 21st August 2019 ("MCA circular"), assets and liabilities relating to CFS and ICD business have been recognised (at book values as appearing in the books of the Allcargo Logistics Limited) in the books of Company from the appointed date. Pending legal formalities for issue of shares, the face value of equity shares to be issued has been credited to "Equity Shares Pursuant to Demerger" and balance is credited to Capital Reserve.

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

Assets acquired and liabilities assumed by the Company as at April 1, 2022 are as follows:	(Rs. in Lakhs) Amount
ASSETS	
Non-current assets	
Property, Plant and Equipment	6,966.86
Right of use (net)	4,562.21
Other intangible assets	40.37
Intangible under development	14.86
(i) Investments in Joint Ventures	436.42
(ii) Loans	36.87
(iii) Other financial assets	292.03
Deferred tax assets (net)	7,399.47
Other non-current assets	196.11
Current assets	
Trade and other receivables	2,211.60
Cash and cash equivalents	3.79
Loans	16.27
Recoverable from Allcargo Logistics Limited pursuant to demerger	1,139.35
Other financial assets	25.12
Contract Asset	1,056.68
Other current assets	673.04
TOTAL ASSETS (A)	25,071.06
Non-current liabilities	
Financial liabilities	
(i) Borrowings	1,795.96
(ii) Lease liability	4,453.87
Total	6,249.83
Current liabilities	
Financial liabilities	
(i) Borrowings	16.38
(ii) Lease liability Current	390.84
Trade payables	1,638.25
Other Payables	2,938.83
Other financial liabilities (Current)	111.47
Net employment defined benefit liabilities	135.42
Contract Liability	276.90
Other current liabilities	1,129.37
Total	6,637.46
TOTAL LIABILITIES (B)	12,887.29
Net assets transferred (A)-(B)	12,183.76
Represented by:	
Equity share issuable pursuant to demerger	4,913.91
Capital Reserve pursuant to demerger	7,269.85
Total	12,183.76



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

43 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- iv) The Company has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- v) The Company do not have any transactions with companies struck off.
- vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

44 Financial Ratios

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.74	0.02	3461%	
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.18	(71.20)	-100%	
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	1.13	-1.04	-208%	
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	34%	-100%	-134%	
Trade Receivables Turnover Ratio	Net Credit sales	Average accounts receivables	33.00	N.A	N.A	
Trade Payables Turnover Ratio	Net Credit purchases	Average trade payable	7.00	N.A	N.A	
Net Capital Turnover Ratio ^a	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(15.71)	N.A	N.A	
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	13%	N.A	N.A	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	72%	N.A	N.A	
Return on Investment	Interest (Finance income)	Investment	14%	N.A	N.A	

Previous year ratios are not comparable to current year ratios since company has filed for demerger scheme whereby Container Freight Station ("CFS") and Inland Container Depots ("ICD") business of Allcargo Logistics Limited was transferred to the Company. (Refer Note 42)



Allcargo Terminals Limited
Notes to the Standalone Financial Statements as at and for the year ended 31 March 2023

- 45 Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.
- 46 The previous year's financial statements have been audited by another firm of Chartered Accountants.
- 47 As per Management assessment, there are no adjusting events subsequent to March 31, 2023 other than those disclosed in the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration No: 101049W/E300004

Chartered Accountants


per **Aniket Anil Sohani**
Partner
Membership No. 117142




**Suresh Kumar
Ramiah**
Director
DIN: 07019419

For and on behalf of Board of directors of

CIN No: U60300MH2019PLC320697


**Vaishnavkiran
Shashikiran Shetty**
Director
DIN: 07077444


Poornima Sreedhar

Chief Financial Officer
M.N : 100545
H.J. Desai.
Hardik Desai
Company Secretary &
Compliance Officer
M.N : A35491

Place : Mumbai
Date : 5th July 2023

Place : Mumbai
Date : 5th July 2023

