

INDEPENDENT AUDITOR'S REPORT

To the Members of Allcargo Terminals Limited

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

We have audited the accompanying standalone financial statements of Allcargo Terminals Limited ("the Company") which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.



Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 25 of the standalone financial statements)	
<p>For the year ended March 31, 2024, the Company has recognized revenue from operations of Rs. 50,060.55 lakhs.</p> <p>Revenue from rendering services relating to Container freight stations is recognized based on containers transported/handled, the terms of the agreement for such service where the recovery of consideration is probable and the stage of services, in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'.</p> <p>The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations.</p> <p>Revenue is also an important element of how the Company measures its performance, upon which the management is incentivised. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognised before meeting the requirements of revenue recognition under Ind AS 115.</p> <p>Accordingly, due to significant risk associated with revenue recognition as various types of arrangements with customers are involved, it was determined to be a key audit matter in our audit of the Standalone financial statements.</p>	<p>Our audit procedures included the following: We assessed the Company's revenue recognition accounting policies including those related to discounts and rebates and ensured that same are in compliance with Ind AS.</p> <ul style="list-style-type: none"> • We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • We have assessed the design and operational effectiveness of controls related to revenue recognition. • We selected and tested on a sample basis, and inspected the underlying customer invoices, rate contracts and agreements with customers, Import General Manifest (IGM) for imports and shipping bill for exports and other underlying documents to assess that revenue has been recognized based on completion of performance obligations of the Company in accordance with Ind AS 115. • We also tested on sample basis, revenue transactions made before and after the year end and compared the period of revenue recognition to supporting documentation to ensure that revenue and corresponding trade receivables or unbilled revenue are properly recorded in appropriate period. • We have verified credit notes on a sample basis with underlying documentation and approvals thereon for appropriateness. • Assessed the completeness of disclosures in accordance with Ind AS and Schedule III to the Act.
Income taxes – recoverability of deferred tax assets (as described in Note 10 of the standalone financial statements)	
<p>At March 31, 2024, the Company have recognized deferred tax assets (net) of Rs. 6,617.97 lakhs, which include Minimum Alternate Tax (MAT) of Rs. 5,372.44 lakhs paid in accordance with the income tax provisions.</p>	<p>Our audit procedures, among other things included the following: We evaluated the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 "Income Taxes"</p> <ul style="list-style-type: none"> • We obtained an understanding of the process relating to recognition and assessment of



Key audit matters	How our audit addressed the key audit matter
<p>MAT is recognized as deferred tax asset in the balance sheet based on a judgment that it is probable that the future economic benefit in the form of availability of set off against future income tax liability will be realized.</p> <p>The recognition of MAT and its subsequent assessment of recoverability within the allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the management, based on which we determined MAT to be a key audit matter.</p> <p>The Company's disclosures are included in Note 2.2(e) and Note 10 to the financial statements, which outlines the accounting policy for taxes and details of the year on year movement in deferred tax assets and liabilities.</p>	<p>recoverability of deferred tax asset and evaluated the design and tested the effectiveness of financial controls in this area relevant to our audit.</p> <ul style="list-style-type: none">• We have evaluated the Company's assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based on most recent budgets and plans, prepared by management principally by performing sensitivity analyses and evaluated and tested the key assumptions used to determine the amounts recognized.• We assessed the reasonableness of management's assumptions including future taxable profits, MAT utilization projections considering the relevant economic and industry indicators.• We involved tax specialists who evaluated the Company's tax positions.• We have tested the mathematical accuracy of tax calculation and the unutilized MAT balance carried forward.• We assessed the disclosures in accordance with the requirements of Ind AS 12 "Income Taxes"

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

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

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

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



Allcargo Terminals Limited
Independent Auditor's Report – March 31, 2024
Page 4 of 14

Responsibilities of Management for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Allcargo Terminals Limited
Independent Auditor's Report – March 31, 2024
Page 5 of 14

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);



Allcargo Terminals Limited
Independent Auditor's Report – March 31, 2024
Page 6 of 14

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35(a) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



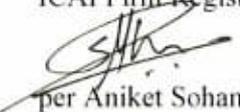
S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Allcargo Terminals Limited
Independent Auditor's Report – March 31, 2024
Page 7 of 14

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination which included test checks, the Company has used four accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except, as described in note 49 in the standalone financial statements, in case of one software, audit trail is not enabled for changes to master data when using certain access rights. Also, in respect of another software, audit trail is not enabled for any modifications and deletion at application level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares where audit trail has been enabled.

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


per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 24117142BKDHZU2929
Place of Signature: Mumbai
Date: May 17, 2024



Allcargo Terminals Limited
Independent Auditor's Report – March 31, 2024
Page 8 of 14

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

Re: Allcargo Terminals Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we stated that:

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided any loans, advances in the nature of loans or provided security to companies, firms, Limited Liability Partnerships or any other parties. The Company has provided guarantees as follows:

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



Allcargo Terminals Limited
Independent Auditor's Report – March 31, 2024
Page 9 of 14

- (b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to Companies, Firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees and security in respect of which provisions of Section 185 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company. Investments, guarantees and security in respect of which provisions of Section 186 of the Act are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, employees state insurance, provident fund, income-tax, sales-tax, service tax, duty of customs, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.



Allcargo Terminals Limited
Independent Auditor's Report – March 31, 2024
Page 10 of 14

- (b) The dues of goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of custom, value added tax, cess, and other statutory dues have not been deposited on account of dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,150	AY 2014-15 and AY 2017-18	High Court, Mumbai
	Income Tax	11,311	AY 2018-19 to AY 2022-23	CIT (Appeals)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary and joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



Allcargo Terminals Limited
Independent Auditor's Report – March 31, 2024
Page 11 of 14

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 48 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Allcargo Terminals Limited
Independent Auditor's Report – March 31, 2024
Page 12 of 14

of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section (5) of Section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.

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



per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 24117142BKDHZU2929
Mumbai
May 17, 2024



Allcargo Terminals Limited
Independent Auditor's Report – March 31, 2024
Page 14 of 14

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



per Aniket Sohani
Partner

Membership Number: 117142
UDIN: 24117142BKDHZU2929
Place of Signature: Mumbai
Date: May 17, 2024



Allcargo Terminals Limited
Independent Auditor's Report – March 31, 2024
Page 13 of 14

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

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

We have audited the internal financial controls with reference to standalone financial statements of Allcargo Terminals Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



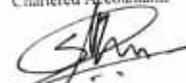
Alcargio Terminals Limited
Standalone Balance Sheet as at 31st March 2024

(Rs. in Lakhs)

Particulars	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	7,895.19	7,012.33
(b) Other intangible assets	4	73.14	23.51
(c) Intangible under development	5	14.16	52.00
(d) Right of use assets	6	34,933.79	35,224.12
(e) Investments in Joint Ventures & Subsidiary	7	10,637.44	10,637.44
(f) Financial assets	8	21.10	52.20
(i) Loans	9	1,271.56	288.89
(ii) Other financial assets	10	6,617.97	6,380.93
(g) Deferred tax assets (net)	11	449.74	42.47
(h) Non-current tax assets (net)	12	676.16	15.25
(i) Other non-current assets			
Total		62,590.25	59,729.14
Current assets			
(a) Contract Assets	16	774.06	942.53
(b) Financial Assets	13	250.91	-
(i) Investments	14	2,353.49	2,808.12
(ii) Trade receivables	15	1,167.37	962.57
(iii) Cash and cash equivalents	8	73.20	20.94
(iv) Loans	9	1,201.36	2,751.65
(v) Other financial assets	12	860.13	1,026.81
(c) Other current assets		6,680.52	8,512.62
Total		69,270.77	68,241.76
TOTAL ASSETS			
EQUITY	17	4,913.91	4,913.91
(a) Equity Share Capital	18	15,765.46	13,227.61
(b) Other equity		20,679.37	18,141.52
Total Equity			
Non-current liabilities			
(a) Financial liabilities	19	2,137.04	2,717.41
(i) Borrowings	33	35,676.81	35,843.40
(ii) Lease liabilities		37,813.85	38,560.81
Total			
Current liabilities			
(a) Contract Liabilities	22	-	303.00
(b) Financial liabilities	19	1,562.81	477.13
(i) Borrowings	33	2,045.79	1,572.68
(ii) Lease liabilities			
(iii) Trade payables	37	268.95	97.06
- Total outstanding dues to Micro and Small enterprises		5,525.58	7,711.31
- Total outstanding dues of creditors other than Micro and Small enterprises	21		
(iv) Other financial liabilities	23	163.24	131.90
(c) Employee benefit liabilities	20	371.50	201.18
(d) Other current liabilities	24	839.68	1,045.17
Total Liabilities		10,777.55	11,539.43
TOTAL EQUITY & LIABILITIES		69,270.77	68,241.76
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Standalone Financial Statements

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


per Aniket Anil Sohani

Partner
Membership No. 117142

Place : Mumbai
Date : May 17, 2024



For and on behalf of Board of directors of
CIN No: L60300MH2019PLC320697


Suresh Kumar Ramiah
Director

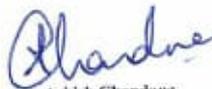
DIN: 07019419


Kailash Kalyaniwala
Chairman & Non-Executive Director

DIN: 00060776


Pritam Vartak
Chief Financial Officer

MN: 116227


Ashish Chandana
Chief Executive Officer
Place : Mumbai
Date : May 17, 2024



Allcargo Terminals Limited
Standalone Statement of Profit and Loss for the year ended 31st March 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	Note	31st March 2024	31st March 2023
Income	25	50,283.70	46,850.95
Revenue From Operations	26	614.01	2,267.65
Other income		50,897.71	49,118.60
Total income			
Expenses	27	32,017.63	26,885.23
Cost of services rendered	28	3,154.72	3,569.36
Employee benefits expense	29	4,192.68	3,824.51
Depreciation and amortisation expenses	30	2,744.43	3,104.88
Finance costs	31	4,484.48	4,142.58
Other expenses		46,593.94	41,526.56
Total expenses			
		4,303.77	7,592.04
Profit Before Tax			
Tax expense:			
Current tax	10	1,588.88	2,182.13
Deferred tax (credit)	10	(775.98)	(723.45)
Adjustment for taxes of earlier year	10	(294.95)	-
Total tax expense		517.95	1,458.68
		3,785.82	6,133.36
Profit for the year (A)			
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement (loss) on defined benefit plans (net of tax)	34	(19.50)	(32.10)
		(19.50)	(32.10)
		(19.50)	(32.10)
Other Comprehensive Income for the year, net of tax (B)			
		3,766.32	6,101.26
Total Comprehensive income for the year, net of tax (A) + (B)			
Earnings per equity share of par value of Rs 2/- each			
Basic (in Rupees)	32	1.54	1,75,23,886
Diluted (in Rupees)	32	1.54	2.50
	2		

Summary of material accounting policies
The accompanying notes form an integral part of the Standalone Financial Statements

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


per Aniket Anil Sohani
Partner
Membership No. 117142



Place : Mumbai
Date : May 17, 2024

For and on behalf of Board of directors of
CIN No: L60300MH2019PLC320697


Suresh Kumar
Ramiah
Director
DIN: 07019419


Kaiwan Kalyaniwalla
Chairmann & Non-Executive
Director
DIN: 00060776


Pritam Vartak
Chief Financial Officer
MN: 116227


Ashish Chandana
Chief Executive Officer
Place : Mumbai
Date : May 17, 2024



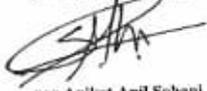
Allcargo Terminals Limited
Statement of Standalone Cash Flows for the year ended 31st March 2024

(Rs. In Lakhs)

Particulars	31st March 2024	31st March 2023
Operating activities	4,303.77	7,592.04
Profit before tax		
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation	4,192.68	3,824.51
Impairment (Reversal) / loss Recognized under Expected Credit Loss	(20.94)	27.70
Bad debts written off	31.85	-
Profit on sale of investments	(8.16)	-
Liability no longer required written back	(71.36)	(778.56)
Finance costs	2,744.43	3,104.88
Finance income	(106.89)	-
Dividend income	(25.86)	(1,435.50)
Loss on disposal of property, plant and equipment (net)	2.52	10.53
Fair value gain on financial instruments through profit or loss	(0.92)	-
	11,041.12	12,345.60
Working capital adjustments:		
Decreases / (Increase) in trade receivables	443.72	(804.78)
(Increase) in loans and advances other financial assets	(242.04)	(597.10)
Decrease / (Increase) in other current, non current assets and non financial assets	931.97	(170.13)
(Decrease) / Increase in trade payables, other current and non current liabilities	(1,978.63)	1,226.00
(Increase) / Decrease in contract assets	(134.53)	114.13
Increase in Contract Liabilities	-	26.10
	10,061.61	12,139.82
Cash generated from operating activities	(1,153.94)	(1,275.24)
Income tax paid (net of refunds) (net)	8,907.67	10,864.58
Net cash flows from operating activities (A)		
Investing activities		
Proceeds from sale of property, plant and equipment	4.18	4.23
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(2,434.86)	(996.34)
Purchase of Intangible Assets	(36.45)	(37.49)
Purchase of current investments	(1,899.98)	-
Proceeds from sale of current investments	1,658.16	-
Fixed deposit created during the year	(2,506.00)	-
Fixed deposit matured during the year	1,400.00	-
Interest income received	9.30	-
Dividend income received	25.86	1,435.50
Net cash flows (used in) / from investing activities (B)	(3,779.79)	405.90
Financing activities		
(Repayments) of long term borrowings	(1,494.69)	(10,061.00)
Proceeds from long term borrowings	2,000.00	1,242.66
Lease Payments	(1,455.48)	(327.83)
Interest on Lease	(2,521.67)	(441.00)
Finance costs	(222.76)	(727.30)
Payment of dividend	(1,228.48)	-
Net cash flows (used in) financing activities (C)	(4,923.00)	(10,314.47)
Net increase in cash and cash equivalents (A+B+C)	204.80	956.01
Cash and cash equivalents at the beginning of the year	962.57	2.77
Add : Transfer Purshant to demerger	-	3.79
Cash and cash equivalents at the end of the year (Refer Note 15)	1,167.37	962.57

Summary of material accounting policies
The accompanying notes form an integral part of the Standalone Financial Statements

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

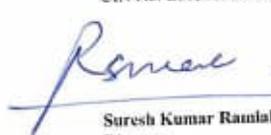

per Aniket Anil Sobani
Partner

Membership No. 117142



Place : Mumbai
Date : May 17, 2024

For and on behalf of Board of directors of
CIN No: L60300MH2019PLC320697

Suresh Kumar Ramlal
Director

DIN: 07019419

Kaiwan Kalyaniwalla
Chairmann & Non-
Executive Director

DIN: 00060776

Pritam Vartak
Chief Financial Officer

MN: 116227


Ashish Chandana
Chief Executive Officer
Place : Mumbai
Date : May 17, 2024



Allcargo Terminals Limited
Statement of Changes in Equity for the year ended 31st March 2024

(Rs. in Lakhs, unless otherwise stated)

(A) Equity Share Capital:

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

No.	Amount
7	0**
-	-
35	0**
24,56,95,524	4,913.91
24,56,95,524	4,913.91

At 1st April 2022

Issue of share capital (Rs. 70 only)

At 31st March, 2023*

Equity shares issued pursuant to demerger (Refer note 46)

At 31st March 2024

*During the year ended March 31, 2023, 7 equity shares of Rs. 10 each were subdivided into 35 equity shares of Rs. 2 each.

** represent value less than 1 lakh

(B) Other Equity:

Rs. In Lakhs

Particulars	Reserves & Surplus		Items of OCI	Total other equity attributable to equity holders
	Retained earnings	Capital Reserve	Remeasurements of (Loss) on defined benefits plans	
As at 1st April 2022	(143.50)	-	-	(143.50)
Pursuant to demerger (Refer note 46)	-	7,269.85	-	7,269.85
Net Profit for the year	6,133.36	-	-	6,133.36
Other comprehensive income	-	-	(32.10)	(32.10)
As at 31st March 2023	5,989.86	7,269.85	(32.10)	13,227.61
Net Profit for the year	3,785.82	-	-	3,785.82
Other comprehensive income	-	-	(19.50)	(19.50)
Dividend Paid (Refer note 17(iv))	(1,228.48)	-	-	(1,228.48)
As at 31st March 2024	8,547.21	7,269.85	(51.60)	15,765.46

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration No: 101049W/E300004

Chartered Accountants


per Aniket Anil Sohani

Partner
Membership No. 117142

For and on behalf of Board of directors of

CIN No: L60300MH2019PLC320697


Suresh Kumar Ramiah

Director

DIN: 07019419


Kaiwan Kalyanbhai

Chairman & Non-Executive Director

DIN: 00060776


Pritam Vartak

Chief Financial Officer

MN: 116227

Place : Mumbai
Date : May 17, 2024





Ashish Chandana

Chief Executive Officer

Place : Mumbai

Date : May 17, 2024



Allcargo Terminals Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2024

1. Company Overview

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

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

The Company was incorporated on 05 February 2019 as a Private Limited company under the Companies Act, 2013 ('the Act') with the Registrar of Companies, Mumbai, Maharashtra and was converted into public limited w.e.f. 10 January 2022. The Corporate Identification Number of our Company is L60300MH2019PLC320697

In accordance with the Scheme of Arrangement (Scheme) between the Company and Allcargo Logistics Limited as approved by Hon'ble National Company Law Tribunal on 05 January, 2023, Container Freight Stations/Inland Container Depots (logistics businesses), were demerged and transferred to the Company with effect from the Appointed date of 01 April 2022 (appointed date), in consideration of 24,56,95,524 equity shares of the Company of 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 01 April 2022.

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

The Standalone financial statements were approved for issue in accordance with a resolution of Board of Directors on 17 May 2024.

2. Material accounting policies

2.1 Basis of preparation

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Act and Presentation requirements of the Division II of the schedule III to the Act (Ind AS Compliant Schedule III).

These financial statements have been prepared on a historical cost basis except for: certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the rupees in lakhs except when otherwise indicated.



Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

2.2 Summary of material accounting policies

- a. Investment in Subsidiary and joint ventures: A subsidiary is an entity that is controlled by another entity. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. These investments are accounted at cost of acquisition less impairment, if any is recognised through the Profit and Loss Account.

b. Foreign currencies

The Company's Standalone financial statements are presented in INR, which is also the Company's functional currency.

Transaction and balances:

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

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

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



c. Revenue recognition

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

Container freight station income

Income from Container Handling is recognised on completion of performance obligation as per the contract with customer.

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

Income from auction sales is recognised when the Company auctions long standing cargo that has not been cleared by customs. Revenue and expenses for Auction sales are recognised when auction is completed after obtaining necessary approvals from appropriate authorities. Auction sales include recovery of the cost incurred in conducting auctions, accrued ground rent and handling charges relating to long-standing cargo.

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

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

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

d. Contract Balances

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

Trade receivables

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

Contract assets

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

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

Contract liabilities

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



e. Taxes

The Income tax expenses or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

a. Current Income tax

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

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

Deferred tax

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

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

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

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

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

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

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

Minimum Alternate Tax:

According to section 115JAA of the Income Tax Act, 1951, Minimum Alternative Tax ('MAT') paid over above the normal income tax in a subject year is eligible for carry forward for fifteen succeeding



Allcargo Terminals Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2024

assessment years for set-off against normal income tax liability. The MAT credit asset is assessed against the normal income tax during the specified period.

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

f. Property, plant and equipment

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

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

Depreciation

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

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

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.



Allcargo Terminals Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2024

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

g. Intangible assets

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

Amortisation

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

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

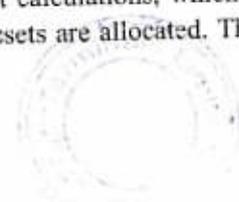
An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the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

h. Impairment of Non-Financial Assets

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

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

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These



Allcargo Terminals Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2024

budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

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

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

i. Borrowing costs

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

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

j. Leases

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

Company as a lessee

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

i) Right-of-use assets

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

ii) Lease Liabilities

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



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

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

k. Provisions

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

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

l. Contingent liabilities

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

m. Retirement and other employee benefits

Current employee benefits

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



Allcargo Terminals Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2024

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

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

n. Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

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

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



i. Financial asset at amortised cost (debt instruments)

A 'Financial asset' is measured at the amortised cost if both the following conditions are met –

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

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

ii. Financial assets at fair value through OCI FVTOCI

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

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

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

iii. Financial asset at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

iv. Equity investments

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

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

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

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.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.



Allcargo Terminals Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2024

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

This category generally applies to borrowings.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

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

o. Cash and cash equivalents

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

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

p. Segments

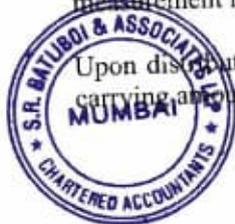
The Company's Managing Director is identified as Chief Operating Decision maker (CODm) and CODM reviews and allocates resources for the business i.e Container Freight Stations services and accordingly there is single reportable business segment.

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

The Company recognises a liability to pay dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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

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



r. Earnings per equity share

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

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

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

2.3 New and amended Standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Critical estimates and judgements and key sources of estimation

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

a. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company has entered into commercial property leases for its Container Freight Stations (CFS) land and building, warehouses and offices. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination option and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

b. Taxes

Income tax expense comprises current tax expense and the net changes in the deferred tax asset or liability during the year. Significant judgements are involved in determining the provision for income taxes, taxable income projections for utilization of MAT.

Deferred tax assets are recognized based on estimated future taxable rate on all deductible temporary differences, unused tax losses and carry forward tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences, tax losses and tax credits. The management assumes that taxable profits will be available while recognising deferred tax assets.



c. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment retirement benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date annually. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 34.

d. Revenue recognition

The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered.

e. Expected credit loss on trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

f. Estimation of provisions and contingent liabilities

The Company exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability, refer note 35 for details.



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

(Rs. in Lakhs)

Particulars	Freehold land	Building	Computers	Heavy Equipment	Furniture & Fixtures	Leasehold Improvements	Office Equipment	Plant & Machinery	Vehicles	Total
Gross carrying value	-	-	-	-	-	-	-	-	-	-
As at 1st April 2022	-	6,083.18	316.94	2,061.34	857.00	337.80	451.42	4,074.33	6.42	14,188.53
Transferred pursuant to demerger scheme	-	-	64.77	-	23.44	-	29.36	896.77	-	1,014.34
Additions	-	-	(40.12)	-	(15.65)	-	(71.78)	(58.24)	-	(185.79)
Disposals	-	-	341.59	2,061.34	864.79	337.80	409.00	4,912.86	6.42	15,016.98
As at 31st March 2023	1,616.63	6,083.18	26.00	-	6.27	44.56	11.31	73.04	-	1,777.81
Additions	-	-	(38.29)	-	(12.32)	-	(2.56)	(76.10)	-	(129.27)
Disposals	-	-	329.30	2,061.34	858.74	382.36	417.75	4,909.80	6.42	16,665.52
As at 31st March 2024	1,616.63	6,083.18	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-
As at 1st April 2022	-	1,401.26	273.03	1,676.19	692.06	148.50	402.51	2,621.93	6.08	7,221.56
Transferred pursuant to demerger scheme	-	263.46	39.56	209.12	65.38	22.27	29.95	324.47	0.34	954.56
Depreciation	-	-	(40.10)	-	(14.69)	-	(71.74)	(44.94)	-	(171.47)
Disposals	-	-	272.49	1,885.31	742.75	170.77	360.72	2,901.46	6.42	8,004.65
As at 31st March 2023	-	1,664.72	36.39	155.88	32.08	23.07	22.05	352.55	-	888.25
Depreciation	-	266.43	(38.29)	-	(11.55)	-	(2.56)	(70.17)	-	(122.57)
Disposals	-	-	270.59	2,041.19	763.28	193.84	380.21	3,183.64	6.42	8,770.33
As at 31st March 2024	-	1,931.15	-	-	-	-	-	-	-	-
Net carrying value	1,616.63	4,152.03	58.71	20.15	95.46	188.52	37.54	1,726.16	-	7,895.19
As at 31st March 2024	-	4,418.46	69.10	176.03	122.04	167.03	48.28	2,011.40	-	7,012.33
As at 31st March 2023	-	-	-	-	-	-	-	-	-	-



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

4 Other Intangible Assets

Particulars	Software
Gross carrying value	-
As at 1st April 2022	183.60
Transferred pursuant to demerger scheme	0.35
Additions	(9.72)
Disposals	174.23
As at 31st March 2023	74.28
Additions	(4.31)
Disposals	244.20
As at 31st March 2024	-
Accumulated Amortization	-
As at 1st April 2022	143.23
Transferred pursuant to demerger scheme	17.21
Amortisation	(9.72)
Disposals	150.72
As at 31st March 2023	24.65
Amortisation	(4.31)
Disposals	171.06
As at 31st March 2024	-
Net Carrying Value	73.14
As at 31st March 2024	23.51
As at 31st March 2023	-

5 Intangible Assets Under Development

Particulars	Total
Gross carrying value	-
As at 1st April 2022	52.00
Additions	-
Capitalisation	52.00
As at 31st March 2023	14.16
Additions	(52.00)
Capitalisation	14.16
As at 31st March 2024	-

Ageing of Intangible Assets under Development is as below :

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March 2024	14.16	-	-	-	14.16
As at 31st March 2023	52.00	-	-	-	52.00

Intangible Asset under development completion is not overdue.

There are no Projects temporarily suspended, completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24 and 2022-23.

6 Right of use assets

(Rs. in Lakhs)

Particulars	Land	Building	Total
Gross carrying value	-	-	-
As at 1st April 2022	5,193.80	52.71	5,246.51
Transferred pursuant to demerger scheme	15,153.49	18,361.16	33,514.65
Additions	20,347.29	18,413.87	38,761.16
As at 31st March 2023	739.13	2,250.32	2,989.45
Additions	-	(52.71)	(52.71)
Disposals	21,086.42	20,611.48	41,697.90
As at 31st March 2024	-	-	-
Accumulated Depreciation	-	-	-
As at 1st April 2022	631.59	52.71	684.30
Transferred pursuant to demerger scheme	1,378.97	1,473.77	2,852.74
Depreciation	2,010.56	1,526.48	3,537.04
As at 31st March 2023	1,401.05	1,878.73	3,279.78
Depreciation	-	(52.71)	(52.71)
Disposals	3,411.61	3,352.50	6,764.11
As at 31st March 2024	-	-	-
Net Carrying Value	17,674.81	17,258.98	34,933.79
As at 31st March 2024	18,336.73	16,887.39	35,224.12
As at 31st March 2023	-	-	-



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

(Rs. in Lakhs)

Particulars	31st March 2024	31st March 2023
Unquoted Equity Shares		
Investment in Subsidiary		
Investment in Speedy Multimodes Limited 2,31,20,000 (31 March 2023: 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 2023: 38,67,840) equity shares of Rs. 10 each	422.78	422.78
Investment in Transnepal Freight Services Private Limited 43,600 (31 March 2023: 43,600) equity shares of Nepalese Rupee 100 each	13.63	13.63
Total	10,637.44	10,637.44

* The management is in process of transferring investment in joint ventures in the name of the Company

(Rs. in Lakhs)

Particulars	Non-Current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Unsecured, considered good				
Loans & advances to employees	21.10	52.20	56.53	20.94
Other advances	-	-	16.67	-
Total	21.10	52.20	73.20	20.94

(Rs. in Lakhs)

Particulars	Non-Current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Security deposits				
Unsecured, considered good	1,271.56	288.89	42.99	0.30
(A)	1,271.56	288.89	42.99	0.30
Receivable from Allcargo Logistics Limited pursuant to demerger scheme	-	-	-	2,740.00
Deposits with bank with original maturity more than 12 months*	-	-	1,158.37	-
Others	-	-	-	11.35
(B)	-	-	1,158.37	2,751.35
Total (A+B)	1,271.56	288.89	1,201.36	2,751.65

* Deposits with bank against performance guarantee of Rs 6,918.37 lakhs (31st March 2023 : Nil)



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

(Rs. in Lakhs)

10 Income Tax & Deferred tax Assets (net)

Particulars	As at	As at
	31st March 2024	31st March 2023
A. Deferred tax:		
Deferred Tax Assets / (Liabilities)		
Deferred tax relates to the following:		
Depreciation and Amortisation of Property, Plant and Equipment and Intangibles	(581.62)	(656.34)
Right to Use Assets	(12,088.38)	(12,350.99)
Lease Liabilities	13,181.79	13,074.68
Provision for doubtful trade receivables	30.36	37.68
Provision for compensated absences	89.98	54.51
Fair Valuation of Security Deposit	578.96	323.20
Demerger expenses	48.08	-
MAT Credit Entitlement	5,372.44	5,911.38
Others	(13.64)	(13.19)
Deferred Tax Assets	6,617.97	6,380.93
Reconciliation of Deferred tax Assets / Liabilities		
Opening balance as on 01 April 2023	6,380.93	-
Transferred pursuant to demerger (Refer note 46)	-	7,399.47
Deferred tax credit	775.98	723.45
MAT adjustments for previous years	303.27	-
MAT credit utilisation	(842.21)	(1,741.99)
Closing balance as on 31st March 2024	6,617.97	6,380.93

B. Income tax:

The major components of income tax expense for the year ended 31st March 2024 and 31st March 2023 :

Statement of profit and loss:

	31st March 2024	31st March 2023
Profit or loss section		
Current income tax:		
Current income tax charge	1,588.88	2,182.13
Taxation for earlier year	(294.95)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(775.98)	(723.45)
Income tax expense reported in the statement of profit or loss	517.95	1,458.68

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2024 and 31st March 2023:

	31st March 2024	31st March 2023
Accounting profit before tax	4,303.77	7,592.04
At India's statutory income tax rate of 34.944%	1,503.91	2,652.97
Computed tax expenses		
80 IA deduction for certain Container Freight Station (CFS) facilities	(717.03)	(1,249.28)
Expenses not allowed for tax purpose	28.90	95.63
Setoff of brought forward losses	-	(50.40)
Others	(2.88)	9.76
At the effective income tax rate	812.90	1,458.68
Income tax expense reported in the statement of profit and loss	812.90	1,458.68

11 Non-Current Tax Assets (net)

(Rs. in Lakhs)

Particulars	31st March 2024	31st March 2023
Advance tax (net of provision for tax)	449.74	42.47
Total	449.74	42.47

12 Other Assets

(Rs. in Lakhs)

Particulars	Non-Current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Capital advances	660.32	-	-	-
Prepaid expenses	10.26	12.40	309.25	728.44
Receivables from Government Authorities	-	-	349.92	-
Advances for supply of services	5.58	2.85	200.96	279.75
Other advances	-	-	-	18.62
Total	676.16	15.25	860.13	1,026.81



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

13 Investments (at fair value through profit and loss)	31st March 2024	31st March 2023
Particulars		
Quoted mutual funds		
Aditya Birla Sun Life Overnight Fund-Reg(G) : 2,784.09 Units (31 March 2023 : Nil Units)	35.83	-
Axis Overnight Fund-Reg(G) : 2,837.077 Units (31 March 2023 : Nil Units)	35.83	-
DSP Overnight Fund-Reg(G) : 2,805.542 Units (31 March 2023 : Nil Units)	35.83	-
ICICI Pru Overnight Fund(G) : 2,789.963 Units (31 March 2023 : Nil Units)	35.93	-
Nippon India Overnight Fund-Reg(G) : 28,085.861 Units (31 March 2023 : Nil Units)	35.83	-
Tata Overnight Fund-Reg(G) : 2,851.792 Units (31 March 2023 : Nil Units)	35.83	-
UTI Overnight Fund-Reg(G) : 1,104.357 Units (31 March 2023 : Nil Units)	35.83	-
Total	250.91	-
Aggregate value of unquoted Investments	-	-
Aggregate value of quoted Investments and market value thereof	250.91	-
Aggregate value of impairment in value of Investments	-	-



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

(Rs. in Lakhs)		
14 Trade receivables	31st March 2024	31st March 2023
Particulars		
(a) Unsecured, Considered good	2,216.77	2,234.23
(b) Unsecured, which have significant increase in Credit Risk	86.89	107.83
	2,303.66	2,342.06
Trade receivable - Credit impaired		
Allowance for doubtful trade receivables	(86.89)	(107.83)
	(86.89)	(107.83)
Receivables from related Parties (Refer Note.38 C) (unsecured considered good)	136.72	573.89
Total	2,353.49	2,808.12

Ageing of Trade Receivables and credit risk arising there from is as below:

As at March 31, 2024

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed- Trade Receivable considered good	765.88	1,587.61	-	-	-	-	2,353.49
Undisputed - Trade Receivable significant increase in credit risk	-	-	43.77	22.10	21.02	-	86.89
Total	765.88	1,587.61	43.77	22.10	21.02	-	2,440.38
Less: Trade receivable - Credit impaired							(86.89)
Total Trade Receivables							2,353.49

As at March 31, 2023

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed- Trade Receivable considered good	1,073.69	1,022.83	429.26	282.34	-	-	2,808.12
Undisputed - Trade Receivable significant increase in credit risk	-	-	34.32	28.91	1.34	9.34	73.91
Disputed -Trade Receivable significant increase in credit risk	-	-	-	-	-	33.92	33.92
	1,073.69	1,022.83	463.58	311.25	1.34	43.26	2,915.95
Less: Allowance for doubtful trade receivables							(107.83)
Total Trade Receivables							2,808.12

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

15 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	31st March 2024	31st March 2023
Balances with banks		
- On current accounts	1,062.87	952.64
Demand drafts on Hand	90.00	-
Cash on hand	14.50	9.93
Total	1,167.37	962.57

16 Contract Assets

Particulars	31st March 2024	31st March 2023
Contract Assets (aging less than 1 year)	774.06	942.53
Total	774.06	942.53



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

(Rs. in Lakhs)

17 Equity Share capital

Particulars	31st March 2024	31st March 2023
Authorised capital: 27,50,00,000 (31 March 2023: 27,50,00,000 equity shares of Rs 10 each) equity shares of Rs. 2 each *	5,500.00	5,500.00
	5,500.00	5,500.00
Issued equity capital: Issued, subscribed and fully paid-up: 24,56,95,524 (31 March 2023: 35 equity shares of Rs 10 each) equity shares of Rs. 2 each	4,913.91	0**
	4,913.91	0**
Total issued, subscribed and fully paid up share capital	-	4,913.91
Equity share issuable pursuant to demerger (Refer note 46)	-	4,913.91

*During the year ended March 31, 2023, the authorised shares capital was sub-divided to Rs 2/- per share.

**Less than Rs. 1 Lakh

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. The dividend proposed by the Board of Directors is subject for the approval of the shareholders in the ensuing Annual General Meeting. 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 the year:

Particulars	31st March 2024		31st March 2023	
	No. of shares	Amount (Rs in lakhs)	No. of shares	Amount (Rs in lakhs)
Equity Shares	35	0*	35	0*
At the beginning of the year	35	0*	-	-
Less: Cancelled during the year**	-	-	-	-
Add: Shares issued pursuant to demerger (Refer note 46)	24,56,95,524	4,913.91	-	-
Outstanding at the year ended	24,56,95,524	4,913.91	35	0*

*Less than Rs. 1 Lakh

** During the year ended March 31, 2023, 7 equity shares of Rs. 10 each were subdivided into 35 equity shares of Rs. 2 each. The Company in its Board Meeting held on 23 April 2023 allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited as on record date i.e 18 April 2023 as consideration in accordance with the Scheme. Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 35 equity shares of Rs.2 each, aggregating to Rs.70 were cancelled. The shares of the Company were listed on BSE and NSE on 10 August 2023.

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

Name of shareholders	31st March 2024		31st March 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of Rs. 10 each fully paid			35	100%
Allcargo Logistics Limited	15,22,41,341	61.96%	-	-
Mr. Shashi Kiran Shetty	-	-	-	-

(iii) Details of Promoter shareholding

Name of shareholders	31st March 2024		31st March 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Name of the Promoter				
Mr. Shashi Kiran Shetty	15,22,41,341	61.96%	-	-
Mrs. Arathi Shetty	73,51,353	2.99%	-	-
Mr. Adarsh Hegde	45,45,500	1.85%	-	-
Name of the Promoter Group				
Shloka Shetty Trust	74,56,013	3.03%	-	-
Mrs. Priya Adarsh Hegde	1,92,000	0.08%	-	-
Allcargo Logistics Limited	-	-	35	100%

(iv) Dividend distribution made and proposed in accordance with Section 123 of the Act

Particulars	31st March 2024	31st March 2023
Dividend on equity shares declared and paid:		
Final Dividend for the year ended 31st March, 2023: Rs 0.50 per share	1,228.48	-
Dividend for the year ended 31st March, 2024: Nil	-	-
Total	1,228.48	-

18 Other Equity

Particulars	31st March 2024	31st March 2023
Retained earnings	8,547.21	5,989.86
Capital Reserve (Refer Note 46)	7,269.85	7,269.85
Remeasurements of (Loss) on defined benefits plans	(51.60)	(32.10)
Total	15,765.46	13,227.61

Nature and Purpose of Reserves

Retained earnings

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

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

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

Capital Reserve

This reserve represents the difference between net assets taken over and shares issuable to the shareholders of Allcargo Logistics Limited pursuant to demerger (Refer note 46)



Alicargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

(Rs. in Lakhs)

19 Borrowings

Particulars	Non-Current		Current maturities of long term borrowings	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Term loans from Banks				
- Secured	1,137.04	1,785.53	562.81	477.13
- Unsecured	1,000.00	-	1,000.00	-
Other borrowings (unsecured)				
Loan from Related party (Refer note 38C)	-	931.88	-	-
Total borrowings	2,137.04	2,717.41	1,562.81	477.13

Particulars	Rate of Interest	31st March 2024	31st March 2023	Terms of Repayment
Secured loan from bank (against fixed assets)	9.86%	671.66	891.74	Repayable in 12 quarterly instalments
Secured loan from bank*	6.80%	1,028.19	1,370.92	Repayable in 3 yearly instalments
Unsecured loan from financial institution	9.95%	2,000.00	-	Repayable in 8 equally quarterly instalments
Total		3,699.85	2,262.66	

* Consequent to the scheme of demerger the Axis Bank term loan has been allocated between the Company, TransIndia Real Estate Limited and Alicargo Logistics limited.

As per the terms of borrowings it is secured against land and buildings of Alicargo Logistics Limited, pursuant to demerger scheme, these assets have been transferred to TransIndia Real Estate Limited. Accordingly this borrowings is not secured by the Company Assets and secured by land and building of TransIndia Real Estate Limited pursuant to demerger. The Borrowings is disclosed as secured. The Company is in the process of transferring this borrowings in Company's name.

20 Employee benefit liabilities

Particulars	Non-Current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Provision for gratuity (Refer Note 34)	-	-	115.25	45.20
Provision for Compensated absences	-	-	256.25	155.98
Total	-	-	371.50	201.18



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

(Rs. in Lakhs)

21 Trade payables	Particulars	31st March 2024	31st March 2023
	Trade payables	268.95	97.06
	a) Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer Note 37)	4,433.41	3,831.78
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,092.17	3,879.53
	c) Trade payables to related parties (Refer Note.38 C)		
	Total	5,794.53	7,808.37

Ageing schedule of Trade Payables is as below:

As at March 31,2024

Particulars	Unbilled	Current but not due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Dues - Others	2,576.22	784.40	2,069.18	93.00	2.78	-	5,525.58
Undisputed Dues - MSME	-	97.62	171.33	-	-	-	268.95
Total Trade Payables	2,576.22	882.02	2,240.51	93.00	2.78	-	5,794.53

As at March 31,2023

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

22 Contract Liabilities

Particulars	31st March 2024	31st March 2023
Contract Liabilities	-	303.00
Total	-	303.00

23 Other Financial liabilities

Particulars	31st March 2024	31st March 2023
Other financial liabilities at amortised cost		
Security Deposits	45.40	43.45
Capital Creditors	17.55	18.47
Employee Related Liabilities	69.68	59.82
Interest Accrued but not due on Borrowings	29.93	10.16
Unpaid dividend	0.68	-
Total	163.24	131.90

24 Other current liabilities

Particulars	31st March 2024	31st March 2023
Statutory dues payable	296.32	309.12
Advances received from customers	525.81	736.05
Directors commission payable	17.55	-
Total	839.68	1,045.17



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

		(Rs. in Lakhs)	
25	Revenue from operations	31st March 2024	31st March 2023
	Particulars		
	(A) Revenue from contract with customers		
	Services relating to Container freight stations	50,060.55	46,666.07
	(A)	50,060.55	46,666.07
	(B) Other operating revenue		
	Business support charges	52.87	68.47
	Other ancillary services	170.28	116.41
	(B)	223.15	184.88
	Total (A+B)	50,283.70	46,850.95
25.1	Geographical markets	31st March 2024	31st March 2023
	Particulars		
	Sale of Services - India	50,283.70	46,850.95
	Sale of Services - Outside India	-	-
	Total Revenue from Contracts with Customers	50,283.70	46,850.95
25.2	Contract Balances	31st March 2024	31st March 2023
	Particulars		
	Trade Receivables	2,353.49	2,808.12
	Contract Asset	774.06	942.53
	Contract Liabilities	-	303.00
26	Other Income	31st March 2024	31st March 2023
	Particulars		
	Other non-operating income		
	Liability no longer required written back (net)	71.36	778.56
	Rental income	43.15	39.06
	Profit on sale of investments (Mutual Fund) (net)	8.16	-
	Fair value gain on financial instruments through profit or loss	0.92	-
	Refund of custom charges	287.44	-
	Shared Support Service	65.26	-
	Others	4.97	7.90
	(A)	481.26	825.52
	Finance Income		
	Dividend income from Investment in Joint Venture	25.86	510.70
	Dividend income from Investment in Subsidiary	-	924.80
	Interest income on		
	- Fixed deposits with banks	56.92	-
	- Others Interest Income	48.44	4.26
	- Loan given to other parties	1.53	1.00
	Miscellaneous income	-	1.37
	(B)	132.75	1,442.13
	Total (A+B)	614.01	2,267.65
27	Cost of services rendered	31st March 2024	31st March 2023
	Particulars		
	Handling and Transportation charges	29,613.15	24,341.35
	Power and fuel costs	2,253.50	2,353.81
	Repairs and maintenance-Others	150.98	190.07
	Total	32,017.63	26,885.23



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

28	Employee benefits expense	31st March 2024	31st March 2023
	Particulars		
	Salaries, wages and bonus	2,715.96	3,289.68
	Contributions to provident and other funds (Refer Note 34)	154.72	113.73
	Gratuity expenses (Refer Note 34)	43.01	34.48
	Compensated absences	113.25	36.38
	Staff welfare expenses	127.78	95.09
	Total	3,154.72	3,569.36
	29 Depreciation and amortisation	31st March 2024	31st March 2023
	Particulars		
	Depreciation of property, plant and equipment (Refer note 3)	888.25	954.56
	Amortisation of intangible assets (Refer note 4)	24.65	17.21
	Depreciation on Right of Use Assets (Refer note 6)	3,279.78	2,852.74
	Total	4,192.68	3,824.51
			(Rs. in Lakhs)
	30 Finance costs	31st March 2024	31st March 2023
	Particulars		
	Interest expense on:		
	Bank term loan	189.98	145.78
	Interest on lease liabilities (Refer note 33)	2,521.67	2,490.56
	Loan from related party (Refer note 38B)	32.78	468.54
	Total	2,744.43	3,104.88
	31 Other expenses	31st March 2024	31st March 2023
	Particulars		
	Rent	123.74	103.40
	Travelling expenses	325.15	311.01
	Legal and professional fees	426.91	975.90
	Repairs to Building	29.90	30.97
	Repairs to Others	511.13	359.12
	Security expenses	618.81	544.78
	Electricity charges	380.79	338.12
	Insurance	272.53	220.38
	Business promotion	136.49	75.47
	Business Support Charges	535.37	408.14
	Office expenses	310.97	253.31
	Rates and taxes	428.24	142.21
	Communication charges	63.15	57.67
	Director fees and commission (Refer note 38B)	50.00	-
	Corporate Social Responsibility expenses (Refer note 39)	53.50	-
	Donations	-	1.54
	Loss on sale of Property, Plant and Equipment (net)	2.52	10.53
	Payment to auditors (Refer note below)	45.49	32.50
	Provision for doubtful debts reversal under Expected credit loss (ECL)	(20.94)	27.70
	Bad debts written off	31.85	-
	Forex exchange gain/loss (net)	1.80	-
	Miscellaneous expenses	157.08	249.83
	Total	4,484.48	4,142.58
	31.1 Payment to auditors :-		
	As auditor :		
	Audit fee	45.49	32.00
	Other Capacity :	-	0.50
	Other Services	45.49	32.50



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

32 Earnings per share (EPS)

(Rs. in Lakhs, unless otherwise stated)

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

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

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

	31st March 2024	31st March 2023
Profit attributable to equity holders	3,785.82	6,133.36
Weighted average number of Equity shares for basic EPS	24,56,95,524	35
Nominal Value of Shares, Fully Paid up	2	2
Basic EPS (In Rupees)	1.54	1,75,23,886

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

	31st March 2024	31st March 2023
Profit attributable to equity holders	3,785.82	6,133.36
No. of equity shares for diluted EPS calculation	24,56,95,524	24,56,95,524
Diluted EPS (In Rupees)	1.54	2.50

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



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

33 Leases:

(Rs. in Lakhs)

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

Particulars	As at 31st March 2024	As at 31st March 2023
Current lease liabilities	2,045.79	1,572.68
Non-Current lease liabilities	35,676.31	35,843.40
Closing Balances	37,722.60	37,416.08

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

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	37,416.08	-
Transferred pursuant to demerger scheme (Refer note 46)	-	4,844.71
Additions	1,762.00	33,514.64
Finance cost accrued during the year (Refer Note No.30)	2,521.67	2,490.56
Payable to TransIndia Real Estate Limited (for Lease rentals (net))	-	(2,665.00)
Lease payments made during the year	(3,977.15)	(768.83)
Closing Balances	37,722.60	37,416.08

On 28 April 2023, the Company entered into long term lease contract with Transindia Real Estate Limited wherein the rent is payable with effect from 1 April 22, for lease of Land and buildings at certain locations.

The maturity analysis of lease liabilities are disclosed in Note 41(iv).

For the lease liabilities recognised in the balance sheet the Company has applied borrowing rate between 6.20% to 9.92%.

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

Particulars	As at 31st March 2024	As at 31st March 2023
Within 1 year	4,159.79	3,787.28
Between 1 to 5 years	18,106.22	25,357.36
More than 5 years	36,079.81	30,999.86

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

(d) Amounts recognized in the statement of profit and loss

Particulars	31st March 2024	31st March 2023
Interest expense on lease liabilities (Refer note 30)	2,521.67	2,490.56
Depreciation on ROU Assets (Refer note 6)	3,279.78	2,852.74
Expense relating to short term lease (Refer note 31)	123.74	103.40
Total	5,925.19	5,446.70

The total cash out flow for leases was Rs. 3,977.15 lakhs for the year ended 31 March 2024 (Rs. 768.83 lakhs as on 31 March 2023)



34 EMPLOYEE BENEFITS:

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

I. Defined Contribution Plans

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

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

Particulars	31st March 2024	31st March 2023
Employers' Contribution to Provident Fund and Employee's Pension Scheme	154.47	113.48
Employers' Contribution to Employee's State Insurance	0.25	0.25
Total Expenses recognised in the Statement of Profit and Loss	154.72	113.73

II. Defined Benefit Plan*

The Company has a defined benefit gratuity plan (funded). As per Company's defined benefit gratuity plan every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

Contribution to Gratuity Fund	As at 31st March 2024	As at 31st March 2023
a. Major Assumptions used in determining gratuity obligation for the Company	(% p.a.)	(% p.a.)
Discount Rate	7.21%	7.44%
Salary Escalation Rate	5% for first year, 8% thereafter	5% for first year, 8% thereafter
Expected Rate of Return on Asset	7.65%	7.65%
Employee Turnover	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.
Retirement Age (Years)	58.00	58.00
b. Change in Present Value of Obligation		
Present Value of Obligation as at the beginning of the year	343.90	-
Transfer pursuant to demerger	-	278.83
Current Service Cost	41.48	35.86
Interest Cost	23.76	18.39
Benefit paid	(58.60)	(14.79)
Acquisition / Divestiture	66.13	-
Actuarial (Gain)/ Loss on Obligations	23.71	25.61
Present Value of Obligation as at the end of the year	440.38	343.90
c. Reconciliation of Present Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the year	298.70	-
Transfer pursuant to demerger	-	285.41
Return of Plan Assets	22.22	19.78
Actuarial Gain/ (Loss)	4.21	(6.49)
Employer's Contribution	-	-
Benefits Paid	-	-
Fair Value of Plan Assets as at year end*	325.13	298.70
d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets		
Present Value of Funded Obligation	440.38	343.90
Fair Value of Plan Assets	325.13	298.70
Funded Status	115.25	45.20
e. Actuarial Gain/ (Loss) recognized during the year		
Actuarial Gain/ (Loss) on Plan Assets	4.21	(6.49)
Actuarial Gain/ (Loss) on Obligation	23.71	25.61
Net Total	19.50	32.10
f. Total Cost recognised in Statement of Profit and loss		
Cost recognised in Employee benefit expenses	43.01	34.48
Re-measurements effects recognised in OCI (gain) / Loss	19.50	32.10
g. Investment details of Plan Assets		
Insurer Managed Funds	325.13	298.70
h. Maturity profile of Defined Benefit Obligation (undiscounted)		
Year 1	57.19	49.13
Year 2	40.67	44.96
Year 3	41.67	30.40
Year 4	54.30	31.20
Year 5	35.33	30.51
Year 6-10	189.10	150.83
i. Sensitivity Analysis for the significant assumptions are as follows		
Delta effect of +1% change in the rate of discounting	411.69	322.34
Delta effect of -1% change in the rate of discounting	472.84	368.30
Delta effect of +1% change in the rate of salary increase	472.61	368.71
Delta effect of -1% change in the rate of salary increase	410.94	321.29
Delta effect of +1% change in the employee turnover rate	438.57	342.77
Delta effect of -1% change in the employee turnover rate	442.29	354.09

*The management is in process of transferring plan assets of Rs 325.13 lakhs (31 March 2023 Rs 298.70 lakhs) from Allcargo Logistics Limited to the Company.



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

		(Rs. in Lakhs)	
		As at 31st March 2024	As at 31st March 2023
35 Contingent Liabilities :			
Particulars			
a) Claim against the Company not acknowledge as debt :			
There are certain litigations / civil cases against the Company. Based on the assessment, Management is confident that these would not result in any material financial obligations against the Company.		555.75	555.75
Total (a)		555.75	555.75
b) Guarantees given by the Company:			
Bank Guarantee Remaining in Force executed in favour of The Regional Officer Maharashtra Pollution Control Board towards Compliance for Pollution Control Board Regarding Pollution Equipment		5.50	5.50
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, Kolkata CFS		300.00	-
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, For Mundra CFS		3,727.03	-
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import, For JNPT CFS		1,481.64	-
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export, For JNPT CFS		144.20	-
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, Chennai CFS		1,255.00	-
Bank Guarantee Remaining in Force executed in favour of Custom Bond, Export MCC Movement, Project Cargo & Transportation		5.00	5.00
Guarantee given to HDFC Bank for providing bank guarantee to subsidiary company		4,510.00	4,510.00
Total (b)		11,428.37	4,520.50
36 Commitments			
Particulars		As at 31st March 2024	As at 31st March 2023
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)		49.10	61.79
Total		49.10	61.79



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

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

Particulars	31st March 2024	31st March 2023
Principal amount remaining unpaid to any supplier as at the year end	268.95	97.06
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31 March 2023 : Rs. Nil (31 March 2023: 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 for the year ended 31st March 2024

38 (A) Related Party Disclosure:

(i) Related parties where control exists - Subsidiaries

Direct Subsidiaries :

Speedy Multimodes Limited

(ii) Other related parties

Joint ventures

Direct joint venture :

Transnepal Freight Services Private Limited (Joint Venture)

Allcargo Logistics Park Private Limited (Joint Venture)

(iii) Entities over which key managerial personnel or their relatives exercise significant influence:

Allcargo Logistics Limited

Avvashya Foundation Trust

Contech Logistics Solutions Private Limited

AGL Warehousing Private Limited

ECU International (Asia) Private Limited

Allcargo Supply Chain Private Limited

Avvashya CCI Logistics Private Limited

ALX Shipping Agencies India Private Limited

Transindia Real Estate Limited (Formerly known as Transindia

Realty & Logistics Parks Limited)

Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-

Line Singapore Pte. Ltd.)

Koprola Warehousing Private Limited

Meridien Tradeplace Private Limited

Talento (India) Private Limited

Asia Line Ltd

Allcargo Logistics Park Private Limited

Transnepal Freight Services Private Limited

Aladin Express DMCC

Allcargo Shipping Services Private Limited

(iv) Key Management Personnel

Suresh Kumar Ramiah (w.e.f 01 April 2023)

Pritam Vartak (w.e.f 06 July 2023)

Poornima Sreedhar (upto 05 July 2023)

Hardik Desai (upto 07 April 2024)

Ashish Vijayprakash Chandna (w.e.f 15 November 2023)

Kaiwan Dossabbhoj Kalyaniwalla (w.e.f 15 April 2023)

Mahendra Kumar Chouhan (w.e.f 15 April 2023)

Prafulla Chhajed (w.e.f 15 April 2023)

Radha Ahluwalia (w.e.f 15 April 2023)

Vaishnav Kiran Shetty (w.e.f 15 April 2023)



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

(Rs. in Lakhs)

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

Particulars	31-Mar-24	31-Mar-23
Sale of Services		
Allcargo Logistics Limited	2,427.39	2,461.46
ALX Shipping Agencies India Private Limited	0.65	3.37
Avvashya CCI Logistics Private Limited	111.36	287.25
Contech Logistics Solutions Private Limited	688.92	420.63
Meridien Tradeplace Private Limited	-	16.76
Speedy Multimodes Limited	58.02	45.89
Aladin Express DMCC	1.65	3.90
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	5.85	-
Allcargo Supply Chain Private Limited	52.71	-
	3,346.55	3,239.26
Reversal of Sale of Services		
Meridien Tradeplace Private Limited	14.48	-
	14.48	-
Cost of Services rendered		
Allcargo Logistics Limited	5,010.21	4,154.07
Asia Line Ltd	127.74	62.64
Avvashya CCI Logistics Private Limited	1.98	13.79
Contech Logistics Solutions Private Limited	1,144.44	670.66
Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)	112.36	127.45
Koprol Warehouseing Private Limited	-	47.22
Meridien Tradeplace Private Limited	962.00	808.90
Speedy Multimodes Limited	477.86	348.49
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	1,474.04	1,891.61
Transnepal Freight Services Private Limited	46.55	18.50
	9,357.18	8,043.33
Business Support Charges received		
Allcargo Logistics Limited	-	1.23
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	15.64	27.88
Speedy Multimodes Limited	5.98	3.28
Allcargo Logistics Park Private Limited	21.09	-
	42.71	32.39
Business Support Charges paid		
Allcargo Logistics Limited	2.51	505.26
	2.51	505.26
Lease Rent		
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	3,075.84	3,075.84
Talentus (India) Private Limited	6.00	-
Koprol Warehouseing Private Limited	283.30	-
AGL Warehouseing Private Limited	32.07	-
	3,397.21	3,075.84
Other Expenses		
Koprol Warehouseing Private Limited	2.60	-
	2.60	-
Interest Expense on Loan taken		
Allcargo Logistics Limited	32.78	468.54
	32.78	468.54
Dividend Income		
Speedy Multimodes Limited	-	924.80
Transnepal Freight Services Private Limited	25.86	27.22
Allcargo Logistics Park Private Limited	-	483.48
	25.86	1,435.50
Reimbursement of expenses		
Speedy Multimodes Limited	3.51	-
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	453.06	-
	456.57	-



Remuneration to KMP		
Ashish Vijayprakash Chandra	151.30	-
Hardik Desai	19.50	-
Poornima Sreedhar	20.70	-
Pritam Vartak	65.24	-
Suresh Kumar Ramiah	312.14	-
	568.88	-
Purchase of Spares & consumables		
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	31.96	-
	31.96	-
Directors Sitting Fees & commission		
Kaiwan Kalyaniwalla	10.00	-
Mohendra Kumar Chouhan	10.00	-
Pradha Chhajed	10.00	-
Radha Abhiwalia	10.00	-
Vaishnav Shetye	10.00	-
	50.00	-
Corporate Guarantee Fees - Income		
Speedy Multimodes Limited	22.55	-
	22.55	-
Guarantee security fee		
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	8.14	7.18
	8.14	7.18
Expenditure Towards CSR		
Avvazbaya Foundation Trust	6.00	-
	6.00	-
Business management cost allocation for managing the CFS division on behalf of the Company (pursuant to demerger)		
Allcargo Logistics Limited	472.63	2,197.23
Ecu International (Asia) Private Limited	43.31	-
	515.94	2,197.23
Transactions pursuant to demerger		
Allcargo Logistics Limited	-	14,478.71
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	-	82.61
	-	14,561.32



38 (C) Balance outstanding with Related Parties:

Particulars	31-Mar-24	31-Mar-23
Trade Payables		
Allcargo Logistics Limited	267.06	710.45
Asia Line Limited	10.51	-
Allcargo Shipping Services Private Limited	-	0.24
Avvashya CCI Logistics Private Limited	-	2.11
Contech Logistics Solutions Private Limited	99.03	55.86
Koprolu Warehousing Private Limited	26.12	50.99
Meridien Tradeplace Private Limited	16.71	46.09
Speedy Multimodes Limited	294.21	122.63
TransIndia RealEstate Limited (Including lease rent payable)	319.42	2,872.66
Transnepal Freight Services Private Limited	8.87	18.50
Ecu International (Asia) Private Limited	50.24	-
	1,092.17	3,879.53
Trade Receivables		
Allcargo Logistics Limited	80.51	213.99
ALX Shipping Services Private Limited	-	4.20
Avvashya CCI Logistics Private Limited	-	71.20
Contech Logistics Solutions Private Limited	42.73	14.00
Meridien Tradeplace Private Limited	2.79	19.88
Speedy Multimodes Limited	7.46	5.12
Transindia Real Estate Limited	-	245.50
Allcargo Supply Chain Pvt Limited	3.23	-
	136.72	573.89
Deposits given		
AGL Warehousing Private Limited	49.72	-
TransIndia RealEstate Limited	1,567.92	-
	1,617.64	-
Director Commission payable		
Kaiwan Kalyaniwalla	4.95	-
Mahendra Kumar Chouhan	1.35	-
Prafulla Chhajed	2.03	-
Rachna Ahluwalia	3.83	-
Vaishnav Shetty	5.40	-
	17.56	-
Interest Payable		
Allcargo Logistics Limited	-	10.16
	-	10.16
Loan Payable		
Allcargo Logistics Limited**	-	931.88
	-	931.88
**Rs 931.88 Lakhs has been repaid during the year		
Recoverable pursuant to demerger scheme#		
# Rs 2,740.00 Lakhs has been received during the year	-	2,740.00
	-	2,740.00



Altargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

39 Corporate Social Responsibility

As per Section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

- (a) Gross amount required to be spent by the Company during the year: Rs 53.50 lakhs (31st March 2023 Nil)
(b) The areas of CSR activities and contributions made thereto are as follows:

Amount spent during the year	31st March 2024	31st March 2023
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting and preventive health care	38.00	-
- Women empowerment program	7.50	-
- Others	8.00	-
Total	53.50	-

- (c) Includes a sum of Rs 6 lakhs (previous year : Nil) as contribution to Avvashya Foundation Trust, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 38A)
(d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at March 31, 2024 the Company do not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial year.

40 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2024:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Quoted mutual funds	250.91	250.91	-	-
Total financial assets measured at fair value	250.91	250.91	-	-

Quantitative disclosures fair value measurement hierarchy as at 31 March 2023:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Quoted mutual funds	-	-	-	-
Total financial assets measured at fair value	-	-	-	-

41 Financial risk management objectives and policies

- i) The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment 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 its revenue generating and operating activities.
- a) **Interest rate risk**
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company's policy is to keep maximum of its borrowings at fixed rates of interest. At 31 March 2024, 100% of the Company's borrowings are at a fixed rate of interest.



iii) Credit risk

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

Trade Receivables

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

iv) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans etc. 32% of the Company's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2024 (31 March 2023: 15%) based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024

Particulars	(Rs. in Lakhs)	
	Less than 1 year	More than 1 Year
Borrowings (including interest)	1,836.53	2,287.77
Other Financial Liabilities	163.24	-
Lease Liability	2,045.79	35,676.81
Trade and Other Payables	5,794.53	-

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

Particulars	(Rs. in Lakhs)	
	Less than 1 year	More than 1 Year
Borrowings (including interest)	487.29	2,717.41
Other Financial Liabilities	131.90	-
Lease Liability	1,572.68	35,843.40
Trade and Other Payables	7,808.37	-

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.

42 Capital Management

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

The funding requirement is met through a mixture of equity, internal accruals, borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, less cash and cash equivalents.

43 Subsequent to the balance sheet date, the Board of Directors of Speedy Multimodes Ltd. (Speedy), a subsidiary of the Company, in its meeting held on May 17, 2024 has recommended a final dividend of Rs. 7/- per equity share for the year ended March 31, 2024, subject to approval of Speedy's shareholders.

44 Segment Reporting

Segments are reported in a manner consistent with the internal reporting provided to the Board of Directors i.e. Chief Operating Decision Maker (CODM) who evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segment. The Company operates under a single reportable segment which is providing container freight station services. Accordingly, the amounts appearing in these financial statements relate to this primary business segment. There is no single customer which contributes more than 10% of the Company's total revenue.



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

Particulars	% Equity Interest	
	As at 31st March 2024	As at 31st March 2023
a) The list of subsidiary Companies, controlled by the Company : Indian subsidiaries (Companies incorporated/registered in India) :- Partially owned subsidiaries 1. Speedy Multimodes Limited	85%	85%

Particulars	% Equity Interest	
	As at 31st March 2024	As at 31st March 2023
b) The list of Joint ventures is as under*: 1. Allcargo Logistics Park Private Limited 2. Transnepal Freight Services Private Limited	51% 50%	51% 50%

* The management is in process of transferring investment in joint ventures in the name of the Company



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

46 Demerger

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

The Company along with Allcargo Logistics Limited and TransIndia Real Estate Limited (formerly known as TransIndia Realty and Logistics Parks Limited) had filed a Scheme of Arrangement and Demerger ("Scheme") with the National Company Law Tribunal ("NCLT") whereby Container Freight Station ("CFS") and Inland Container Depots ("ICD") business of Allcargo Logistics Limited would be transferred to the Company with effect from appointed date 01 April 2022.

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench approved the Scheme on 05 January 2023. The Certified True Copy of the Order along with the sanctioned Scheme was received on 10 March 2023 which was filed with Registrar of Companies ("ROC") on 01 April 2023.

As per the accounting treatment specified in the Scheme and Ministry of Corporate Affairs General Circular No. 09/2019 dated 21 August 2019 ("MCA circular"), assets and liabilities relating to CFS and ICD business have been transferred at book values from the appointed date i.e. 01 April 2022.

During the year ended 31 March 2023, 7 equity shares of Rs. 10 each were subdivided into 35 equity shares of Rs. 2 each. The Company in its Board Meeting held on 24 April 2023 allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited as on record date i.e 18 April 2023 as consideration in accordance with the Scheme. Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 35 equity shares of Rs.2 each, aggregating to Rs.70 were cancelled. The shares of the Company were listed on BSE and NSE on 10 August 2023.

	(Rs. in Lakhs)
Assets acquired and liabilities assumed by the Company as at April 1, 2022 are as follows:	Amount
ASSETS	
Non-current assets	
Property, Plant and Equipment	6,966.86
Other intangible assets	40.37
Right of use (net)	4,562.21
Intangible under development	14.86
(i) Investments in Joint Ventures	436.42
(ii) Loans	36.87
(iii) Other financial assets	292.03
Deferred tax assets (net)	7,399.47
Other non-current assets	196.11
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	673.05
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	2,938.84
Other financial liabilities (Current)	111.47
Net employment defined benefit liabilities	135.42
Contract Liability	276.90
Other current liabilities	1,129.37
Total	6,637.47
TOTAL LIABILITIES (B)	12,887.30
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 for the year ended 31st March 2024

47 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- iv) The Company has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- v) The Company has balance with below mentioned Companies struck off under section 248 of the Companies Act, 2013

Rs in Lakhs

Name of Struck Off Company	Nature of transactions with struck off company	Balance Outstanding	
		As at March 31, 2024	As at March 31, 2023
Intertek India Private Limited	Trade Payable	0.02	-
HTL Logistics India Private Limited	Advance from Customers	1.30	0.96
Malbros Impex Private Limited	Advance from Customers	0.46	1.07
Pramanik Exim Services Private Limited	Advance from Customers	0.25	-

- vi) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- viii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

48 Financial Ratios

Particulars	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.62	0.74	-16%	There is increase in lease liabilities & current maturities of borrowing
Debt Equity Ratio	Total Debt	Shareholder's Equity	2.00	2.24	-11%	There is increase in borrowings.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ Interest	Debt service = Interest & Lease Payments + Principal Repayments	1.89	1.13	67%	Reduction in finance cost due to repayment of borrowings
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	20%	34%	-41%	Reduction in Profit after Tax resulted in lower Return on Equity
Trade Receivables Turnover Ratio	Net Credit sales	Average accounts receivables	19.48	33.00	-41%	Decrease in average trade receivables
Trade Payables Turnover Ratio	Net Credit purchases	Average trade payable	4.70	7.00	-33%	Decrease in average trade payables
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(12.27)	(15.71)	-22%	There is increase in lease liabilities & current maturities of borrowing
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	7.53%	13%	-42%	Lower gross margins resulted in lower Net Profit
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	40%	72%	-44%	Reduction in Earnings Before Interest and Tax resulted in lower Return on Capital Employed
Return on Investment	Interest (Finance income)	Investment	1.25%	13.56%	-91%	Dividend income has reduced.

* Inventory turnover ratio is not applicable to the Company.



Allcargo Terminals Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2024

- 49 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for certain changes in vendor management records (Vendor Master) maintained in Microsoft Dynamics D365 application and eMerge application used for consolidation, where audit trail feature was not enabled. Further, audit trail feature has not been tampered with in respect of other accounting software.
- 50 As per Management assessment, there are no adjusting events subsequent to March 31, 2024 other than those disclosed in the financial statements.

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



per Aniket Anil Sohani

Partner

Membership No. 117142

Place : Mumbai
Date : May 17, 2024



For and on behalf of Board of directors of
CIN No: L60300MH2019PLC320697



Suresh Kumar
Ramiah
Director

DIN: 97019419



Kalyan Kalyaniwalla
Chairman & Non-
Executive Director
DIN: 00060776



Pritam Vartak
Chief Financial Officer

MN: 116227



Ashish Chandana
Chief Executive Officer
Place : Mumbai
Date : May 17, 2024

