

INDEPENDENT AUDITOR'S REPORT

To the Members of Allcargo Multimodal Private Limited

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

We have audited the accompanying Standalone Ind AS Financial Statements of Allcargo Multimodal Private Limited("the Company"), which comprise the Balance sheet as at 31 March 2022, the Statement of Profit and Loss(including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date which are designed to prepare the Consolidated Ind AS Financial Statements of Allcargo Logistics Limited as at 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no. 28 to the financial statements which give details of the merger with Allcargo Inland Park Private Limited and the final order approving the scheme for arrangement received from NCLT. Based on the said scheme, the Company has merged Allcargo Inland Park Private Limited's warehousing business ('Demerged undertaking') with it, w.e.f 01st April, 2021 (the appointed date).

Key Audit Matters

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



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the 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 conclusions 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

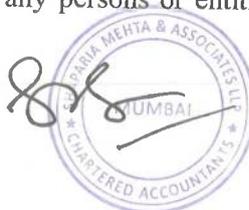
This report is issued solely for the purpose of inclusion in the Consolidated Ind AS Financial Statement of Allcargo Logistics Limited. This report may not be useful for any other purpose.

Our audit opinion is not modified in respect of the above.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act is not applicable.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities



("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

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

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

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)



Sanjiv Mehta
Partner

Membership No. 034950

Mumbai, 23rd May, 2022

UDIN: 22034950AKBWBP7607



Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2022, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has no intangible assets for the period under audit.
- (b) The Company has regular programme of physical verification of fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification 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) disclosed in the financial statements are held in the name of the Company except for the immovable properties transferred on the merger of the warehousing business ('Demerged undertaking') of Allcargo Inland Park Private Limited.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) As per the information and explanation provided to us by the Company, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, hence the reporting under this clause of the order is not applicable to the Company.
- (ii) (a) The Company is a service Company and does not hold any physical inventories at the end of the year, accordingly reporting under this clause of the order is not applicable to the Company.
- (b) The Company has no outstanding working capital loans from banks or financial institutions at any point of time during the year, hence the reporting under this clause of the order is not applicable to the Company.
- (iii) During the year, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence the reporting under this clause of the order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not provided any loan, guarantees, security or made any investment where provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Consequently, the reporting under this clause of the order is not applicable to the Company.



- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.
- (vi) According to the information and explanation given to us, maintenance of cost records is not applicable to the Company. Hence reporting under this clause of the order is not applicable to the Company.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty and customs, duty of excise, value added tax, cess and any other applicable statutory dues to the appropriate authorities though there are slight delays in few cases. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the statutory dues referred to in the sub-clause (a) are not involved in any dispute with the concerned department or authorities.
- (viii) There are no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence accordingly, the reporting under this clause of the order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us by the Company, the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, government or dues to debenture holders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) The Company has taken term loan against Lease Rent Discounting (LRD) from Standard Chartered Bank amounting Rs.100 crores. This term loan is utilised for the purpose of repayment of the loan and OCD's of Allcargo Logistics Limited (Holding Company).
- (d) The company has not raised any funds on short term basis which have been utilized for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under this clause of the order is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause of the order is not applicable to the Company.



- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the period under audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have not come across any whistle blower complaints received during the year from the Company.
- (xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under this clause of the order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not required to constitute an audit committee, accordingly provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. All transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 during the period under audit. The Company has complied with the requirement of disclosing the details of all the related parties in the financial statements, as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanation given to us, the Company is not required to appoint an internal auditor as per provisions of Section 138 of the Companies Act, 2013. Hence the reporting under this clause of the order is not applicable to the Company.
- (xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under this clause of the order is not applicable to the Company.
- (xvi) (a) The Company is not a Non-Banking Financial Company and accordingly it's not registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve bank of India as per the Reserve Bank of India Act, 1934;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India, hence reporting under this clause of the order is not applicable to the Company.
- (d) There is no Core Investment Company as part of the Group, hence, the requirement to report under this clause of the order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year under audit.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanation given to us, provisions of Section 135 of the Companies Act, 2013 relating to 'Corporate Social Responsibility' is not applicable to the Company. Hence reporting under the sub-clauses of the order is not applicable to the Company.
- (xxi) According to the information and explanation given to us, the Company does not have subsidiaries or associate companies and is not required to prepare consolidated financial statements. Accordingly, clause 3(xxii) of the Order is not applicable.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)



Sanjiv Mehta
Partner

Membership No. 034950

Mumbai, 23rd May, 2022

UDIN: 22034950AKBWP7607



Annexure - B to the Independent Auditor's Report

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

1. We have audited the internal financial controls over financial reporting of Allcargo Multimodal Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

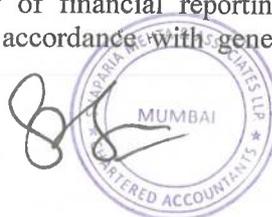
We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an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

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

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

Meaning of Internal Financial Controls with reference to Ind AS financial statements

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



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

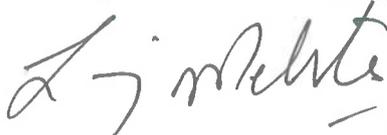
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)



Sanjiv Mehta
Partner

Membership No. 034950
Mumbai, 23rd May, 2022

UDIN: 22034950AKBWBP7607



Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)
Balance sheet as at 31 March 2022

Assets	Notes	31 March 2022	31 March 2021
Non-current assets			
Investment Property	2	4,27,51,75,922	2,03,94,32,051
Investment property under development	3	10,58,82,206	8,87,95,358
Financial assets			
Other financial assets	4	3,15,60,000	1,20,52,661
Non-current tax assets (net)	5	6,16,65,768	66,27,517
Other non-current assets	6	13,69,20,479	4,04,58,791
Total Non-current assets		4,61,12,04,375	2,18,73,66,378
Current assets			
Financial assets			
Trade receivables	7	5,83,24,613	1,55,59,468
Other financial assets	4	87,68,21,960	46,50,00,000
Cash and cash equivalents	8	5,29,84,574	3,78,49,308
Contract assets	9	58,03,804	37,75,984
Current tax assets (net)	5	-	1,07,14,317
Other current assets	6	89,76,377	6,42,99,857
Total - Current assets		1,00,29,11,328	59,71,98,934
Total Assets		5,61,41,15,703	2,78,45,65,312
Equity and Liabilities			
Equity			
Share capital	10	20,00,00,020	20,00,00,020
Other equity		25,33,84,581	5,46,24,571
Equity attributable to equity holders of the parent		45,33,84,601	25,46,24,591
Non-controlling interests		-	-
Total Equity		45,33,84,601	25,46,24,591
Non-current Liabilities			
Financial Liabilities			
Borrowings	11	4,81,85,03,318	2,34,59,47,065
Other Financial liabilities	12	9,38,64,083	4,39,83,975
Deferred tax liabilities (net)	15(a)	8,71,54,048	1,92,84,617
Other non-current liabilities	13	6,44,00,565	3,78,08,666
Total - Non Current liabilities		5,06,39,22,014	2,44,70,24,323
Current liabilities			
Financial liabilities			
Trade payables			
a) Dues to micro and small enterprises		-	55,712
b) Dues to other than micro and small enterprises	14	45,60,360	79,87,268
Other payables	15	1,69,30,613	72,89,496
Other Financial Liabilities	12	5,42,56,219	5,56,50,207
Other current liabilities	13	2,10,61,896	1,19,33,715
Total - Current liabilities		9,68,09,088	8,29,16,398
Total equity and liabilities		5,61,41,15,703	2,78,45,65,312
Significant accounting policies	1		
Notes to the financial statements	2-32		

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

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No. 034950



For and on behalf of Board of directors of
Allcargo Multimodal Private Limited (formerly
Transindia Warehousing Private Limited)
CIN No: 060300MH2017PTC303226

Shashi Kiran Shetty
Director
DIN NO:00012754

Ashok Parmar
Chief Financial Officer
M. No: 112105

Jatin Chokshi
Managing Director
DIN NO:00495015

Sumeet More
Company Secretary
M. No: A48681



Mumbai
Date: 23rd May,2022

Mumbai
Date: 23rd May,2022

J.D.

Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)
Statement of Profit and Loss for the year ended 31 March 2022

	Notes	31 March 2022	31 March 2021
Incomes			
Revenue from operations	16	52,92,54,353	19,18,98,276
Other income	17	1,16,94,495	47,82,990
Total income		54,09,48,848	19,66,81,266
Expenses			
Cost of services rendered	18	3,61,46,263	1,23,23,439
Finance costs	19	17,65,37,912	4,45,36,717
Depreciation and amortisation	20	12,12,07,358	4,37,95,889
Other Expenses	21	9,03,87,066	4,90,98,270
Total expenses		42,42,78,599	14,97,54,316
Profit before tax		11,66,70,249	4,69,26,950
Tax expense:	15(a)		
Current tax		-	-
Deferred tax charge/(credit)		4,21,24,733	1,18,13,194
Adjustment of tax relating to earlier periods		-	-
Total tax expense		4,21,24,733	1,18,13,194
Profit for the year		7,45,45,516	3,51,13,757
Total Comprehensive income for the year		7,45,45,516	3,51,13,757
Earnings per equity share (nominal value of Rs 10 each)			
Basic EPS	22	6.31	1.76
Diluted EPS	22	0.46	0.23
Significant accounting policies	1		
Notes to the financial statements	2-32		

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

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W100051
Chartered Accountants


Sanjiv Mehta
Partner
Membership No. 034950

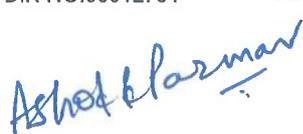


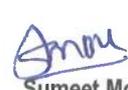
For and on behalf of Board of directors of
Allcargo Multimodal Private Limited (formerly
Transindia Warehousing Private Limited)
CIN No. U60300MH2017PTC303226


Shashi Kiran Shetty
Director
DIN NO:00012754




Jatin Chokshi
Managing Director
DIN NO:00495015


Ashok Parmar
Chief Financial Officer
M. No: 112105


Sumeet More
Company Secretary
M. No: A48681

Mumbai
Date: 23rd May,2022

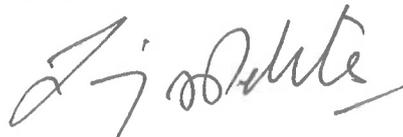
Mumbai
Date: 23rd May,2022

Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)
Statement of Cash Flows for the period ended 31 March 2022

	<u>31 March 2022</u>	<u>31 March 2021</u>
Operating activities		
Profit before tax from continuing operations	11,66,70,249	4,69,26,950
Profit before tax from discontinued operations	-	-
Profit before tax	<u>11,66,70,249</u>	<u>4,69,26,950</u>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	12,12,07,358	4,37,95,889
Finance costs	17,65,37,912	4,45,36,717
Interest Income	(97,43,157)	(41,84,314)
Working capital adjustments:		
(Decrease)/ Increase in trade payables, other current and non current liabilities	3,14,73,047	2,53,24,497
(Decrease)/ Increase in Provisions	96,41,117	10,12,629
Decrease / (increase) in Financial Assets Current & Non-Current	(43,13,29,299)	(1,13,97,661)
Decrease / (increase) in Other Current & Non-current assets	(8,08,13,021)	(52,42,90,017)
Cash generated from/ (used in) operating activities	<u>(6,63,55,795)</u>	<u>(37,82,75,310)</u>
Income tax paid (including TDS) (net)	(4,60,06,187)	(1,07,14,317)
Net cash flows from/ (used in) operating activities (A)	<u>(11,23,61,982)</u>	<u>(38,89,89,627)</u>
Investing activities		
Conversion of CWIP to Fixed Assets	(61,51,80,447)	(75,06,51,539)
Capital work in progress	(1,70,86,848)	39,12,80,770
Net cash flows from / (used in) investing activities (B)	<u>(63,22,67,295)</u>	<u>(35,93,70,769)</u>
Financing activities		
Borrowings from Related Party	(12,26,92,592)	5,73,27,837
Borrowings from Bank	1,00,00,00,000	72,33,52,738
Finance costs	(11,75,42,866)	(4,16,37,412)
Net cash flows from / (used in) financing activities (C)	<u>75,97,64,542</u>	<u>73,90,43,163</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>1,51,35,266</u>	<u>(93,17,233)</u>
Opening balance of cash and cash equivalents (Refer note no. 8)	3,78,49,308	4,71,66,541
Cash and cash equivalents at the end (Refer note no. 8)	<u>5,29,84,575</u>	<u>3,78,49,308</u>

As per our report of even date attached

For Shaparia Mehta & Associates LLP
 ICAI firm registration No.112350W/W100051
 Chartered Accountants



Sanjiv Mehta
 Partner
 Membership No. 034950



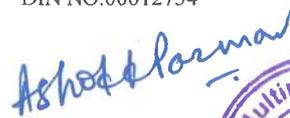
For and on behalf of Board of directors of
Allcargo Multimodal Private Limited (formerly
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 CIN No: U60300MH2017PTC303226



Shashi Kiran Shetty
 Director
 DIN NO:00012754



Jatin Chokshi
 Managing Director
 DIN NO:00495015



Ashok Parmar
 Chief Financial Officer
 M. No: 112105




Sumeet More
 Company Secretary
 M. No: A48681

Mumbai
 Date: 23rd May,2022

Mumbai
 Date: 23rd May,2022

J.D

Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)
Statement of Changes in Equity for the year ended 31 March 2022

(A) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No.	Amount
At 31 March 2020	2,00,00,002	20,00,00,020
Issue of share capital	-	-
At 31 March 2021	2,00,00,002	20,00,00,020
Issue of share capital	-	-
At 31 March 2022	2,00,00,002	20,00,00,020

(B) Other Equity:

For the year ended 31 March 2022

Particulars	Other Equity							Total Other equity
	Share application money pending for allotment	Equity Component of Optionally Convertible Debentures	Capital Reserve	Capital Redemption Reserve	Securities premium account	General reserve	Balance in Statement of Profit and Loss	
As at 1st April 2021	-	27,098	-	-	(27,06,500)	-	5,73,03,973	5,46,24,571
Impact on reserves on account of Demerger								
a) Reserves arising on transfer of opening Assets & Liabilities	-	-	-	-	-	-	(3,06,02,565)	(3,06,02,565)
b) Reserves arising on transfer of Assets & Liabilities	-	-	-	-	-	-	(2,02,96,229)	(2,02,96,229)
c) Issue of Equity	-	-	-	-	-	-	(2,40,50,000)	(2,40,50,000)
Net reserves after taking impact of Demerger								
Impact on reserves on account of OCD								
Equity Component of Optionally Convertible Debentures	-	23,39,68,331	-	-	-	-	(5,88,55,044)	17,51,13,287
Share application money pending allotment	2,40,50,000	-	-	-	-	-	-	2,40,50,000
Net Profit for the period	-	-	-	-	-	-	7,45,45,516	7,45,45,516
As at 31 March 2022	2,40,50,000	23,39,95,429	-	-	(27,06,500)	-	(19,54,348)	25,33,84,581

For the year ended 31 March 2021

Particulars	Other Equity							Total Other equity
	Share application money pending for allotment	Equity Component of Optionally Convertible Debentures	Capital Reserve	Capital Redemption Reserve	Securities premium account	General reserve	Balance in Statement of Profit and Loss	
As at 1st April 2020	-	27,098	-	-	(27,06,500)	-	2,21,90,217	1,95,10,814
Net Profit for the period	-	-	-	-	-	-	3,51,13,757	3,51,13,757
As at 31 March 2021	-	27,098	-	-	(27,06,500)	-	5,73,03,973	5,46,24,571

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350WW100051
Chartered Accountants

Sanjiv Mehta

Sanjiv Mehta
Partner
Membership No. 034950



For and on behalf of Board of directors of
Allcargo Multimodal Private Limited (formerly
Transindia Warehousing Private Limited)
CIN No. U61300MH2017PTC303226

Shashi Kiran Shetty

Shashi Kiran Shetty
Director
DIN NO:00012754

Ashok Parmar

Ashok Parmar
Chief Financial Officer
M. No: 112105

Jatin Chokshi

Jatin Chokshi
Managing Director
DIN NO:00495015

Sumeet More

Sumeet More
Company Secretary
M. No: A48681



Mumbai
Date: 23rd May, 2022

Mumbai
Date: 23rd May, 2022

JD

Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)

Notes to the financial statements for the year ended 31 March 2022

1. Significant accounting policies

1.1 (a) Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof.

(b) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value or revalued amount. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1.2 Summary of significant accounting policies

(a) Use of estimates

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

a. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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



Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)

Notes to the financial statements for the year ended 31 March 2022

(b) Fair value measurement

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine the fair value includes Discounted Cash Flow analysis, available quoted market price and dealer quotes. All methods of assessing fair value result in general approximation of fair value and such value may never be actually realized. For all other financial instruments, the carrying amount approximates Fair Value due to the short maturity of those instruments.

(c) Revenue recognition

Rental income from warehouses given on lease to parties is recognised on a straight-line basis over the term of the relevant lease.

Reimbursement of cost is recognized as income under the head electricity, CAM and water charges recovered based on the terms mentioned in the lease agreement.

Interest income is recognised on time proportion basis.

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

(d) Leases

Company as a lessor

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

(e) Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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 profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax assets and liabilities are recognised for all taxable temporary differences.

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

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



Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)

Notes to the financial statements for the year ended 31 March 2022

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

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

(f) Investment property and Investment Property under Development

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of profit and loss as incurred.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.

Investment properties are measured initially and subsequently at cost, though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee or on the basis of appropriate ready reckoner value based on recent market transactions.

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

As on reporting date, the Company has completed construction of part warehouses which are capitalised under Investment Property and warehouse which is under construction is shown as Investment Property under development in the financial statements. The same will get capitalised once it becomes ready for operation and subject to further regulatory and other approvals. Investment Property under Development are stated at cost.

Depreciation

The Company provides depreciation on property, plant and equipment using the Straight Line Method, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The management has estimated the useful lives of all its tangible assets as per the useful life specified in Part 'C' of Schedule II to the Act.

The Company has used the following useful lives to provide depreciation on the tangible assets:

<i>Category</i>	<i>Useful lives (in years)</i>
Building	30
Plant and machinery	15
Electrical equipment	10

Freehold land is stated at cost.

Tangible assets held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.



Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)

Notes to the financial statements for the year ended 31 March 2022

Impairment of non-financial assets (tangible assets)

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

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(g) Borrowing costs

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

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

(h) Provisions and Contingent Liability

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

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

(i) Financial instruments

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



Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)

Notes to the financial statements for the year ended 31 March 2022

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

a. Debt instruments at amortised cost

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

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

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

b. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred the financial assets and the transfer qualifies for derecognition under Ind AS 109.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Provision for trade receivables is continued to be measured and provided for debtors exceeding 180 days from its due date. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a



Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)

Notes to the financial statements for the year ended 31 March 2022

significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

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 or loss.

(j) Cash and cash equivalents

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

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

(k) Cash flow statement

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

(l) Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity



Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)

Notes to the financial statements for the year ended 31 March 2022

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

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



2 Investment Property

	Freehold Land	Building	Plant & machinery	Electrical Equipmen	Total
Gross Block					
Opening balance at 01 April 2020	51,53,07,414	71,33,14,070	7,33,04,910	4,73,95,416	1,34,93,21,809
Additions	-	64,17,49,830	6,60,00,883	4,29,00,826	75,06,51,539
Opening balance at 01 April 2021	51,53,07,414	1,35,50,63,900	13,93,05,793	9,02,96,242	2,09,99,73,348
Transferred on Demerger	48,65,22,030	1,12,13,23,881	11,16,70,273	7,22,00,608	1,79,17,16,792
Opening balance at 01 April 2021	1,00,18,29,444	2,47,63,87,781	25,09,76,065	16,24,96,850	3,89,16,90,140
Additions	-	52,60,47,036	5,40,79,663	3,57,59,730	61,58,86,429
Balance As at 31st March 2022	1,00,18,29,444	3,00,24,34,817	30,50,55,728	19,82,56,580	4,50,75,76,569
Depreciation and impairment					
Opening balance at 01 April 2020	-	1,19,20,051	24,87,013	23,38,344	1,67,45,407
Depreciation	-	3,11,62,867	63,68,840	62,64,183	4,37,95,889
Opening balance at 01 April 2021	-	4,30,82,918	88,55,853	86,02,527	6,05,41,297
Transferred on Demerger	-	3,63,80,386	72,45,430	70,26,177	5,06,51,992
Opening balance at 01 April 2021	-	7,94,63,303	1,61,01,282	1,56,28,703	11,11,93,289
Depreciation	-	8,65,59,077	1,75,55,223	1,70,93,058	12,12,07,358
Closing balance at 31 March 2021	-	16,60,22,380	3,36,56,505	3,27,21,761	23,24,00,647
Net Block					
At 31 March 2021	51,53,07,414	1,31,19,80,982	13,04,49,940	8,16,93,715	2,03,94,32,051
At 31 March 2022	1,00,18,29,444	2,83,64,12,437	27,13,99,223	16,55,34,818	4,27,51,75,922

Information regarding Income and Expenditure of Investment Property

Particulars	31-Mar-2022	31-Mar-2021
Rental income arising from Investment properties before Depreciation	40,10,00,953	13,19,46,622
Less : Depreciation	(12,12,07,358)	(4,37,95,889)
Rental income arising from Investment properties	27,97,93,595	8,81,50,733

As at 31 March 2022 the fair values of the properties is Rs.455,57,00,000/- . These valuations are based on valuations performed by Mulyankan Consultants Ltd., an accredited independent valuer. Mulyankan specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

3 Investment property under development

	31 March 2022
Opening balance at 01 April 2020	48,00,76,128
Additions	35,91,78,019
Deletion/ Capitalised to Asset	(75,04,58,789)
Opening balance at 01 April 2021	8,87,95,358
Transferred on Demerger	8,61,26,021
Additions	54,61,41,275
Deletion/ Capitalised to Asset	(61,51,80,448)
Closing balance at 31 March 2022	10,58,82,206
Components of Investment property under development	
Interest Component	33,48,317
Other Capital Expenditure	7,92,90,055
	10,58,82,206
	8,87,95,358

Investment property under development Ageing Schedule :

As at 31st March,2022

Particulars	Amount in Investment property under development for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Warehousing project - Block H	10,58,82,206	-	-	-	10,58,82,206
	10,58,82,206	-	-	-	10,58,82,206

As at 31st March,2021

Particulars	Amount in Investment property under development for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Warehousing project - Block C	8,87,95,358	-	-	-	8,87,95,358
	8,87,95,358	-	-	-	8,87,95,358



4 Other financial assets

	Non-current portion		Current portion	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<u>To parties other than related parties</u>				
Security deposits				
Unsecured, considered good	30,10,000	15,60,000	-	-
<u>To related parties</u>				
Advance towards OCD investment (Refer note. 24(b))	-	-	87,68,21,960	46,50,00,000
Fixed Deposit with Bank	2,85,50,000	1,04,92,661	-	-
Total Financial assets	3,15,60,000	1,20,52,661	87,68,21,960	46,50,00,000

5 Income Tax Assets

	Non-current portion		Current portion	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Advance tax recoverable (net of provision for tax)	6,16,65,768	66,27,517	-	1,07,14,317
	6,16,65,768	66,27,517	-	1,07,14,317

6 Other Assets

	Non-current portion		Current portion	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Capital advances				
Unsecured, considered good	-	-	4,80,146	5,02,57,927
Others				
Prepaid expenses	1,54,04,587	70,08,455	42,70,793	85,96,376
Advances for supply of services	-	-	-	33,03,037
Input Tax Credit	-	-	42,25,438	21,42,517
Rent income straightfining	12,15,15,892	3,34,50,336	-	-
	13,69,20,479	4,04,58,791	89,76,377	6,42,99,857

7 Trade Receivable

	31 March 2022	31 March 2021
Other receivables		
	5,83,24,613	1,55,59,468
Total trade receivables	5,83,24,613	1,55,59,468
Trade Receivables		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	5,83,24,613	1,55,59,468
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
	5,83,24,613	1,55,59,468
Provision for doubtful receivables	-	-
	5,83,24,613	1,55,59,468

No trade or other receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.



Trade receivable ageing :

As at 31st March, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	
Undisputed Trade Receivables – considered good		5,70,00,155	13,24,458	-	-	5,83,24,613
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
						<u>5,83,24,613</u>

As at 31st March, 2021

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	
Undisputed Trade Receivables – considered good	-	1,55,59,468	-	-	-	1,55,59,468
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
						<u>1,55,59,468</u>

8 Cash and cash equivalents

	31 March 2022	31 March 2021
Balances with banks		
- On current accounts	5,29,84,574	3,78,49,308
	<u>5,29,84,574</u>	<u>3,78,49,308</u>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2022	31 March 2021
Balances with banks:		
- On current accounts	5,29,84,574	3,78,49,308
	<u>5,29,84,574</u>	<u>3,78,49,308</u>

Changes in liabilities arising from financing activities

Particulars	01 April 2021	Cashflows	Others	31 March 2022
Loan from Related Party	1,62,25,94,327	90,71,86,662	-	2,52,97,80,989
Loan From Kotak Bank (LRD)	72,33,52,738	58,08,22,263	-	1,30,41,75,001
Loan From SCB Bank (LRD)	-	98,45,47,327	-	98,45,47,327
Total liabilities from financing activities	2,34,59,47,065	2,47,25,56,253	-	4,81,85,03,318

9 Contract Assets

	31 March 2022	31 March 2021
Unbilled Revenue	58,03,804	37,75,984
	<u>58,03,804</u>	<u>37,75,984</u>

10 Share capital

Authorised capital:

	Equity shares	
	Nos	Amount
At 01 April 2020	2,50,00,000	25,00,00,000
Increase / (decrease) during the year	-	-
At 31 March 2021	2,50,00,000	25,00,00,000
Increase / (decrease) during the year	-	-
At 31 March 2022	2,50,00,000	25,00,00,000

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. 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.



10 Issued equity capital:			Issued equity share capital	
			Nos	Amount
Issued, subscribed and fully paid-up:				
At 01 April 2020			2,00,00,002	20,00,00,020
Issue of share capital			-	-
At 31 March 2021			2,00,00,002	20,00,00,020
Issue of share capital			-	-
At 31 March 2022			2,00,00,002	20,00,00,020

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

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	Nos	% holding in the class	Nos	% holding in the class
Equity shares of Rs.10 each fully paid				
Allcargo Logistics Limited, the Holding Company	2,00,00,001	100%	2,00,00,001	100%

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

Equity Shares	As at 31 March 2022		As at 31 March 2021	
	Nos	Amount	Nos	Amount
At the beginning of the year	2,00,00,002	20,00,00,020	2,00,00,002	20,00,00,020
Issued during the period	-	-	-	-
Outstanding at the end of the year	2,00,00,002	20,00,00,020	2,00,00,002	20,00,00,020

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

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of shares			
As at 31 March, 2022				
Jatin Chokshi (Nominee of Allcargo Logistics Limited)	1	-	-	-
Allcargo Logistics Ltd, the Holding Company	2,00,00,001	-	-	-

(iv) Details of Promoter shareholding

As at 31.03.2022

Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity Shares of INR 10 each fully paid	Allcargo Logistics Ltd, the Holding Company	2,00,00,001	-	2,00,00,001	100%	-

As at 31.03.2021

Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity Shares of INR 10 each fully paid	Allcargo Logistics Ltd, the Holding Company	2,00,00,001	-	2,00,00,001	100%	-



10 Other equity

	Amount in Rs
Share premium	
At 01 April 2020	(27,06,500)
Addition during the year	-
Less: transaction cost	-
At 01 April 2021	(27,06,500)
Addition during the year	-
Less: transaction cost	-
At 31 March 2022	<u>(27,06,500)</u>
Surplus in Statement of profit & loss account	
At 1 April 2020	2,21,90,217
Add: Profit during the year	3,51,13,757
At 1 April 2021	5,73,03,973
Less: Impact on account of Demerger	(5,08,98,793)
Less: Impact on account of OCD	(5,88,55,044)
Less: Impact on account of issue of equity shares (Demerger)	(2,40,50,000)
Add: Profit during the year	7,45,45,516
Net Surplus in the statement of profit & loss account	<u>(19,54,348)</u>
Equity Component of Optionally Convertible Debentures	
At 01 April 2020	27,098
Addition during the year	-
At 01 April 2021	27,098
Addition during the year	23,39,68,331
At 31 March 2022	<u>23,39,95,429</u>
Share application money pending allotment	
At 01 April 2021	-
Add: During the year on account of Demerger	2,40,50,000
At 31 March 2022	<u>2,40,50,000</u>
Total Other Equity	<u>25,33,84,581</u>

11 Borrowings

	Effective interest rate %	Maturity	31 March 2022	Effective interest rate %	31 March 2021
Non-current borrowings					
Loan from related party (Unsecured)					
Loan from AllCargo	0.0001%	Repayable on demand	5,14,40,300	0.0001%	26,77,18,217
Compound financial instruments					
Optionally convertible Debentures	0.0001%	20 Years	2,47,83,40,689	0.0001%	1,35,48,76,110
Other borrowings (secured)					
Loan from Kotak Bank (LRD)**	7.50%	20 Years	1,30,41,75,001	8.55%	72,33,52,738
Loan from Standard Chartered Bank (LRD)**	7.30%	20 Years	98,45,47,327	-	-
Total non-current borrowings*			<u>4,81,85,03,318</u>		<u>2,34,59,47,065</u>
Aggregate secured loans			2,28,87,22,329		72,33,52,738
Aggregate unsecured loans			2,52,97,80,989		1,62,25,94,327

*The interest paid on above borrowing has been capitalised under CWIP to the tune of Rs 33,48,317 (31 March 21: Rs. 95,05,303)

** Exclusive charge by way of hypothecation of Rent receivables and all existing and future Current Assets of the Company pertaining to Warehousing facility Block A,B,D,E and F. Exclusive Charge by way of mortgage on Warehousing facility Block . Kotak Bank : Block A and F SCB : Block B,D and E.



12 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Other financial liabilities at amortised cost				
Security deposits received	9,38,64,083	4,39,83,975	-	-
Total other financial liabilities at amortised cost	9,38,64,083	4,39,83,975	-	-
Interest accrued and due on borrowings	-	-	1,160	914
Capital Creditors	-	-	2,40,68,639	1,71,47,436
Capital Retentions	-	-	3,01,86,421	3,85,01,857
Total other financial liabilities	9,38,64,083	4,39,83,975	5,42,56,219	5,56,50,207

13 Other liabilities

	Non-current portion		Current portion	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Statutory dues payable				
GST payable	-	-	88,15,164	52,44,850
TDS payable	-	-	15,57,505	12,23,519
Deferred Lease Income	6,44,00,565	3,78,08,666	1,06,89,226	54,65,346
	6,44,00,565	3,78,08,666	2,10,61,896	1,19,33,715

14 Trade payables

	31 March 2022	31 March 2021
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	55,712
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	45,60,360	79,87,268
	45,60,360	80,42,980

Trade payable ageing :

As at 31st March, 2022

Particulars	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	45,60,360	-	-	-	45,60,360
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	-
					45,60,360

As at 31st March, 2021

Particulars	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	55,712	-	-	-	55,712
Total outstanding dues of creditors other than micro and small enterprises	79,87,268	-	-	-	79,87,268
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	-
					80,42,980

15 Other payables

	31 March 2022	31 March 2021
Provision for expenses	1,69,30,613	72,89,496
	1,69,30,613	72,89,496

Ailcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2022

15(a) Deferred tax liability (net) and Income tax expense

The major components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are:

Statement of profit and loss:

Profit or loss section	31 March 2022	31 March 2021
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	4,21,24,733	1,18,13,194
Income tax expense reported in the statement of profit or loss	4,21,24,733	1,18,13,194

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021:

	31 March 2022	31 March 2021
Accounting profit before tax from continuing operations	11,66,70,249	4,69,26,950
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	11,66,70,249	4,69,26,950
At India's statutory income tax rate of 25.168% (31st March 2021 : 25.168%)	2,93,63,568	1,18,10,575
OCD Reinstatement	1,29,34,209	-
Deferred tax not created on previous loss	-	-
Other allowances	(1,73,044)	2,619
At the effective income tax rate of 36.11% (31 March 2021 : 25.17%)	4,21,24,733	1,18,13,194
Income tax expense reported in the statement of profit and loss	4,21,24,733	1,18,13,194
Income tax attributable to a discontinued operation	-	-
	4,21,24,733	1,18,13,194

15(a). Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		Profit and loss	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Accelerated depreciation for tax purposes	(11,45,35,918)	(3,86,64,538)	(7,56,01,493)	(3,16,24,339)
Preliminary expenses	638	(1,276)	1,914	(3,190)
Liability Portion of Optionally Convertible Debentures	(1,35,45,438)	(6,423)	-	341
Rent income straightlining	(3,05,83,120)	(84,18,781)	(2,21,64,339)	(54,07,001)
Business loss/ UAD carried forward	7,84,19,536	3,01,94,637	4,82,24,899	2,74,53,757
Deferred Lease Expense on Security Deposit	1,88,98,599	1,08,91,203	80,07,395	34,90,194
Fair valuation of security deposits	(2,03,69,421)	(1,13,70,430)	(89,98,991)	(38,13,946)
Term Loan - Processing fee	(54,38,923)	(19,09,010)	(35,29,913)	(19,09,010)
Opening balance transferred from Inland on Demerger	-	-	1,19,35,795	-
Deferred tax (expense)/income	-	-	(4,21,24,733)	(1,18,13,193)
Deferred tax assets/(liabilities) net.	(8,71,54,047)	(1,92,84,617)		
MAT Credit entitlement	-	-	-	-
Net deferred tax assets/(liabilities)	(8,71,54,047)	(1,92,84,617)	-	-

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

	31 March 2022	31 March 2021
Opening balance as of 1 April	1,92,84,617	74,71,423
Tax income/(expense) during the period recognised in profit or loss	4,21,24,734	1,18,13,194
Opening balance of Inland transferred on Demerger	1,19,35,795	-
Impact of OCD routed through other equity	1,38,08,902	-
Closing balance as at 31 March	8,71,54,048	1,92,84,617

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2022

16 Revenue from operations

	31 March 2022	31 March 2021
Warehousing Rental income	40,10,00,953	13,19,46,622
Rent income Straightlining	5,55,38,351	2,14,83,634
<u>Other operating revenue</u>		
CAM charges recoverable	2,54,46,951	1,04,38,949
Electricity charges recoverable	4,31,31,383	2,67,20,066
Water Charges recoverable	41,36,715	13,09,005
	52,92,54,353	19,18,98,276

17 Other income

	31 March 2022	31 March 2021
Operating lease income (SD taken)	97,43,157	41,84,314
Interest on Fixed Deposit with banks	13,22,084	5,10,826
Interest on Income tax refund	5,79,254	59,850
Other income	50,000	28,000
	1,16,94,495	47,82,990

18 Cost of services rendered

	31 March 2022	31 March 2021
Cost of services rendered	3,61,46,263	1,23,23,439
	3,61,46,263	1,23,23,439

19 Finance costs

	31 March 2022	31 March 2021
Interest on loan	11,62,47,576	4,11,74,479
Interest on Optionally Convertible Debentures	5,16,50,216	1,355
Interest on Security Deposit	73,44,830	28,97,950
Interest on loan - processing charges	12,95,289	4,62,933
	17,65,37,912	4,45,36,717

20 Depreciation and Amortisation

	31 March 2022	31 March 2021
Depreciation on Tangible Asset (Refer Note 2)	12,12,07,358	4,37,95,889
	12,12,07,358	4,37,95,889



Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)

Notes to the financial statements as at and for the year ended 31 March 2022

21 Other expenses

	31 March 2022	31 March 2021
Bank charges	32,780	13,136
Electricity charges	4,64,83,279	3,07,00,386
Insurance	48,67,158	3,60,157
Legal and professional fees	2,39,07,873	1,38,15,747
Security expenses	2,29,154	8,36,728
Rates and taxes	8,15,001	12,29,097
Commission (refer note no. 24(b))	1,01,55,832	18,57,752
Payment to auditors (refer note below)	2,48,500	2,82,500
Professional Tax	2,500	2,500
Interest on late payment of TDS	1,82,498	267
Miscellaneous expenses	4,70,592	-
Repairs and maintenance	29,91,899	-
	9,03,87,066	4,90,98,270

Note:

Payments to the auditor:

	31 March 2022	31 March 2021
As auditor		
Audit fees	1,37,500	1,25,000
Limited Review Fees	45,000	45,000
Tax audit fees	66,000	60,000
In other capacity:		
Reimbursement of expenses	-	52,500
	2,48,500	2,82,500



Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)

Notes to the financial statements for the year ended 31 March 2022

22. Earnings Per Share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the optionally convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	31 March 2022	31 March 2021
Net Profit/(loss) after tax attributable to Equity Shareholders	7,45,45,516	3,51,13,757
Weighted average number of Equity shares for basic and diluted EPS	2,00,00,002	2,00,00,002
Outstanding number of Equity shares	2,00,00,002	2,00,00,002
Basic EPS	6.31	1.76
Net Profit/(loss) after tax attributable to Equity Shareholders for Diluted EPS	12,61,95,732	3,51,15,112
Weighted average number of Equity shares for Diluted EPS	27,32,16,079	15,54,90,165
Diluted EPS	0.46	0.23

23. D) Commitments and contingencies (Amount in INR)

Particulars	31 March 2022	31 March 2021
Capital commitments (net of advances)	4,00,00,000	11,61,24,718

II) a. Dues to Micro and small enterprises

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

Particulars	31 March 2022	31 March 2021
Principal amount remaining unpaid to any supplier as at the period end.	Nil	55,712
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	Nil	Nil



Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)

Notes to the financial statements for the year ended 31 March 2022

b. Earnings in Foreign Currency:- Nil

c. Expenditure in Foreign Currency:- Nil

24. Related Party Transactions

a) List of Related Parties and Relationships

Holding Company

Allcargo Logistics Limited

Fellow Subsidiaries

Allcargo Inland Park Private Limited

Avvashya CCI Logistics Pvt Ltd.

Gati Kintensu Express Pvt Ltd.

Entities in which key managerial personnel are interested

Sr. No.	Entity Name
1	Allcargo Logistics Limited
2	Allcargo Inland Park Private Limited

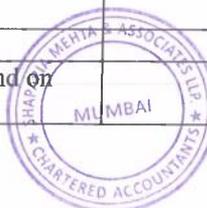
Key Managerial Personnel

Sr. No.	Name
1	Mr. Shashi Kiran Shetty
2	Mr. Adarsh Hegde
3	Rohan Purshottamdas Mittal (upto 12.11.2021)
4	Vaishnavkiran Shashikiran Shetty
5	Mr. Jatin Jayantilal Chokshi (w.e.f 07.02.2022)

b) Transaction with Related Party

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Name of Party	Nature of transaction	31 March 2022	31 March 2021
Allcargo Logistics Limited	Borrowings:		
	Opening balance	26,77,18,217	21,03,91,513
	Transferred from Inland on Demerger	35,54,81,147	-
	Add: Received	84,66,73,008	43,16,29,936
	Less: Repaid	(1,41,84,32,072)	(37,43,03,232)
	Less: Converted to OCD	-	-
	Closing Balance	5,14,40,300	26,77,18,217
	Optionally Convertible Debentures:		
	Opening balance	1,35,49,01,630	1,35,49,01,630
	Transferred from Inland on Demerger	62,09,88,580	-



Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)

Notes to the financial statements for the year ended 31 March 2022

	Add: Issued	102,12,70,560	-
	Less: Redeemed	(46,50,00,000)	-
	Closing Balance	2,53,21,60,770	1,35,49,01,630
	Advances:		
	Opening balance	-	-
	Add: Received	30,600	-
	Less: Repaid	-	-
	Closing Balance	30,600	-
	Interest on loan (Capitalised to CWIP)	98	5
	Interest on Loan (Expense)	229	115
	Interest on OCD (Capitalised + Expense)	2,430	1575
	Advance against OCD investments	87,68,21,960	46,50,00,000
	CG commission paid	101,55,832	18,57,752
	Outstanding Payable:		
	Interest Payable on loan and OCD	4,440	914
	Security Deposit Received (Liability)	2,50,99,272	26,42,911
	Rent income	9,98,20,836	53,91,841
	Other operating income	89,49,730	6,97,984
	Trade receivable	1,27,43,242	3,95,92,571
	Security Deposit Received (Liability)	62,99,710	-
	Rent income	94,49,965	-
	Other operating income	20,30,533	-
	Trade receivable	1,32,09,434	-
Allcargo Logistics Limited			
Avvashya CCI Logistics Pvt Ltd.			
Gati Kintensu Express Pvt Ltd.			

25. (a) Capital Management

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

(b) Financial risk management

a. Trade receivables

Outstanding customer receivables are regularly monitored and impairment analysis is performed at each reporting date on an individual basis.



Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)

Notes to the financial statements for the year ended 31 March 2022

b. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Management monitors the Company's net liquidity position through forecasts on the basis of monthly business performance and cashflows.

26. Fair value

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

	Carrying amount As at 31-Mar-22	Amortised cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Investments	-	-	-	-	-
Total	-	-	-	-	-
Financial liabilities					
Optionally Convertible Debentures				2,47,83,40,689	
Total	-	-	-	2,47,83,40,689	-

	Carrying amount As at 31-Mar-21	Amortised cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Investments	-	-	-	-	-
Total	-	-	-	-	-
Financial liabilities					
Optionally Convertible Debentures				1,35,48,76,110	
Total	-	-	-	1,35,48,76,110	-

Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)

Notes to the financial statements for the year ended 31 March 2022

27. Capitalisation of blocks completed and Capital Work-in-progress:

The Company capitalised all the blocks namely “Block A”, Block B”, Block C” and “Block D”. Based on the NCLT final order obtained approving the Scheme of Arrangement, the entire “Warehousing business” (‘Demerged Undertaking’) of Allcargo Inland Park Private Limited is merged with the Company. Pursuant to the scheme becoming effective, All the Blocks of the Demerged undertaking which were capitalised (namely “Block E”, “Block F” and “Block G”) and under construction (CWIP) (“Block H”) were transferred to the Company.

The Capital Work-in-progress as on 31st March 2022 stood at Rs.10,58,82,206 which comprises of CWIP Interest cost pertaining to “Block H” of Rs.33,48,317 and CWIP related to “Block H” amounting to Rs.10,25,33,889. The construction of Block H will be completed by Financial year 2022-23.

28. Demerger :

The Company vide a Board Resolution passed on 15th January, 2021 approved the Scheme of Arrangement between Allcargo Inland Park Private Limited (Demerged company) and Allcargo Multimodal Private Limited (Resulting company) and their respective shareholders to demerge their warehousing business (the demerged undertaking.) The Company filed an application before NCLT for the Scheme of Arrangement on 2nd February, 2021. Subsequent to that NCLT passed the interim order on 08th April, 2021 mentioning the further course of action to be followed by the applicant companies. The NCLT vide its final order dated 01st March 2022 approved the Scheme of Arrangement and the entire “Demerged Undertaking” of Allcargo Inland Park Private Limited has been merged with Allcargo Multimodal Private Limited, on a going concern basis along with all its rights, privileges and obligations. The said order stated that the appointed date for the said Arrangement to be 01st April 2021. Based on the Scheme of Arrangement, each equity shareholder of the Demerged Company will be given one share in the Resulting Company for 10 shares held in the Demerged Company.

Figures as disclosed on the face of balance sheet and profit and loss statement are not comparable since the figures as on 31st March 2022 includes the effect of demerger whereby the warehousing business of the Allcargo Inland Park Private Limited is transferred to Allcargo Multimodal Private Limited w.e.f 01st April, 2021 (‘The Appointed date’). The Excess/ shortage arising on difference between assets and liabilities transferred is adjusted in ‘Surplus in Statement of profit & loss account’ (reserves) under “other equity’. The Assets and Liabilities transferred as on the appointed dated are shown in the table below.

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Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2022

Note no.28

Summary of assets and liability transferred on account of demerger:-

Balance Sheet As on 01.04.2021 for Demerged undertaking			
Liabilities	Amount in Rs.	Assets	Amount in Rs.
Ocd B Series	(62,09,88,580)	Building	1,12,13,23,881
Allcargo Global Logistics Ltd	(35,54,81,142)	Plant & machinery	11,16,70,273
Standerd Cartered Bank-Term Loan	(25,00,00,000)	FREEHOLD LAND	48,65,22,030
Kotak Bank Term Loan	(63,55,79,478)	ELECTRICAL EQUIPMENT	7,22,00,608
Tds Payable -Interest	(6)	Acum Dep - Building	(3,63,80,386)
Tds Payable- Contractor	(3,60,522)	Acum Dep -Plant & machinery	(72,45,430)
Tds Payable-Professional	(3,88,902)	Acum Dep -Electrical Equipment	(70,26,177)
Tds Payable Brokerage	(41,932)	CWIP Land & Building	2,81,62,082
Output Cgst Payable	(11,18,869)	CWIP Plant & machinery	50,000
Output Sgst Payable	(11,18,869)	CWIP-PEB/Sheeting	17,39,18,496
Rcm Igst Payable	(63,000)	CWIP-Civil Work	84,39,61,958
Security Deposit (Liability)	(5,43,38,903)	CWIP-Electrical Work	3,86,04,400
Interest Payable	(720)	CWIP-Plumbing Work, Strom Water and Fire Tank	2,51,64,205
Retained Earnings - Ind As	(4,05,38,505)	CWIP-Fire fighting work	2,52,48,618
Indas-Equity Component Of Ocdb Class	(14,359)	CWIP-Infra and external development work	36,20,348
Indas-Liability Component Of Ocd B Class	(71,79,53,122)	CWIP-Dock Leveller/fire door/rolling shutter	98,33,534
Indas-Liability Ocd Class B	71,79,66,645	CWIP-Fire doors	5,96,905
Deferred Lease Income-Current	(34,50,554)	CWIP-Project Approval cost	4,68,54,313
Deferred Lease Income-Non Current	(2,27,70,150)	CWIP-Project PMC cost	7,14,20,135
Aerolam Insulation Pvt Ltd	(10,05,159)	CWIP-Interest cost	12,38,85,789
Allcargo Logistics Ltd-Corporate	(344)	CWIP CAPITALIZATION	(1,30,51,94,762)
Baz Employee Control Account	2,47,470	Fixed Deposit	1,91,67,288
C C Dangi And Associates	(5,525)	Security Deposit	14,50,000
Central Depository Services India Limited	44,250	Cash on Hand	49,998
Dakshin Haryana Bijli Vitran Nigam Ltd	(6,34,556)	Hdfc Bank Ltd - 15730350000219	1,12,54,465
Divine Thermal Wrap Pvt Ltd	(3,28,760)	Axis Bank Ltd- 919020032846158	925
Kamal Construction	(8,23,607)	Standard Chartered Bank -22105085096	3,18,630
Knight Frank (India) Pvt Ltd	(28,87,414)	Kotak Mahindra Bank -1614353209	1,40,01,166
Maini Materials Movement Pvt Ltd	21,03,564	Kotak Bank Escrow A/C No 1615044748	92,99,868
Pragati Infra Solutions Private Limited	(2,64,70,044)	Staff Advance	1,26,000
Zamil Steel Buildings India Pvt Ltd	4,98,92,856	Accrued Income	14,58,151
Zamil Construction India Pvt Ltd	(3,61,150)	Tds Receivable (A.Y 2020-21)	7,87,932
Monarch Enterprises	(2,04,435)	Tds Receivable (A.Y 2021-22)	1,01,32,082
Shree Nm Electricals Ltd	(10,64,000)	Input Igst Cenvat	76,904
Deffer Tax	(1,19,35,795)	Input Cgst Cenvat	7,63,920
Ecr Buildtech Private Limited	82,65,240	Input Sgst Cenvat	7,63,922
Conserve Buildcon Llp	(30,72,278)	Rcm Igst Cenvat	63,000
Thermax Ltd	(1,85,110)	Prepaid Expenses	83,49,322
G. Square	49,753	Accrued Income (Rent Income Straightlining)	3,25,27,205
Scenario India	(64,500)	Deposit Payable-Non Current	2,77,62,285
Siddhi Enterprises	(2,986)	Prepaid Processing Fees (Amortised Cost)	64,70,692
Team Interior Solutions	4,81,800	Instakart Services Private Limited	44,48,315
People Stead India Private Limited	(4,76,088)	Avvashya Cci Logistics Private Limited	3,28,22,013
Ehs Guru Sustainable Solutions Private Limited	1,02,958		
Svam Power Plants (P) Ltd.	7,080		
Salcon Safety Devices	(7,58,791)		
Upt Spares And Services Private Limited	20,178		
Cosolvers Consulting Services Private Limited	(4,83,629)		
Liability For Expenses	(28,92,349)		
Rounding Off	(1)		
Trs. To Reserve And Surplus (Bal. Figure)	(3,06,02,565)		
Total	(2,00,92,84,906)	Total	2,00,92,84,906



Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2022

Note no. 29 Disclosure of Ratios

Ratio	Numerator	Denominator	Ratio (Current Year)	Ratio (Previous Year)	% Change
Current ratio	Current Assets	Current Liabilities	10.36	7.20	44%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	10.63	18.92	-44%
Debt Service Coverage ratio	PAT + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	32.58	1.22	2562%
Return on Equity ratio	PAT – Preference Dividend	Average Shareholder's Equity	0.21	0.15	42%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	-
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivable	14.33	12.55	14%
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	-	-	-
Net Capital Turnover Ratio	Net Sales	Current Assets - Current Liabilities	0.58	0.37	57%
Net Profit ratio	Net Profit	Net Sales	0.22	0.24	-10%
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax	0.05	0.03	57%
Return on Investment	Interest (Finance Income)	Investment	-	-	-

Ratio note :

Ratios are non-comparable due to Demerger impact given in current financial year (Refer note no 28)



Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2022

Note 30 : Details of immovable properties which are not held in the name of the company or jointly held with others

Relevant line item in the Balance sheet**	Description of item of property (Land/ Building)	Gross carrying value (INR in lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter#/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company***
Investment Property	Freehold land	48,65,22,030	Allcargo Inland Park Private Limited	NA	01-04-2021	On demerger of Warehousing division of Allcargo Inland Park Private Limited to Allcargo Multimodal Private Limited (Refer note 28)
Investment Property	Building	1,12,13,23,881	Allcargo Inland Park Private Limited	NA	01-04-2021	
Investment Property	Plant and Machinery	11,16,70,273	Allcargo Inland Park Private Limited	NA	01-04-2021	
Investment Property	Electrical Equipmnet	7,22,00,608	Allcargo Inland Park Private Limited	NA	01-04-2021	



Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)

Notes to the financial statements for the year ended 31 March 2022

31. Covid 19 Impact:-

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

32. Prior year comparatives:-

Previous year's figures have been regrouped / rearranged, wherever necessary to correspond with the current year's classification/disclosure. Figures as disclosed on the face of balance sheet and profit and loss statement are not comparable since the figures as on 31st March 2022 includes the effect of demerger

As per our report of even date attached.

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/ W-100051
Chartered Accountants


Sanjiv Mehta
Partner
Membership No: 034950

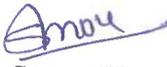


For and on behalf of Board of directors of
Allcargo Multimodal Private Limited
(formerly Transindia Warehousing Private Limited)
CIN No: U60300MH2017PTC303226


Shashi Kiran Shetty
Director
DIN:00012754


Jatin Chokshi
Managing Director
DIN NO:00495015


Ashok Parmar
Chief Financial Officer
M. No: 112105


Sumeet More
Company Secretary
M. No: A48681



Mumbai
Date: 23rd May, 2022

Mumbai
Date: 23rd May, 2022