

August 30, 2024

To, Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>BSE Scrip Code: 543955</b>	To, Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>NSE Symbol: TREL</b>
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Dear Sir/Madam,

**Subject: Annual Report for the Financial Year ended March 31, 2024**

This is further to our letter dated August 07, 2024 & August 20, 2024, wherein the Company informed that the 3<sup>rd</sup> Annual General Meeting (“3<sup>rd</sup> AGM/AGM”) of the Company is scheduled to be held on Thursday, September 26, 2024, through Video Conference/Other Audio-Visual Means, in accordance, with the General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021; Circular No. 02/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/11 dated January 15, 2021, and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular SEBI/HO/CFD/PoD-2/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/PoD-2/CIR/2023/167 dated October 7, 2023 issued by Securities and Exchange Board of India (“SEBI”) (MCA Circulars and SEBI Circulars are collectively known as (“Circulars”) and in compliance with the provisions of the Companies Act, 2013 (the “Act”) and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find enclosed the Notice convening the 3<sup>rd</sup> AGM and the Annual Report of the Company for the F.Y. 2023-2024.

In accordance with the aforesaid circulars, the Notice of 3<sup>rd</sup> AGM and the Annual Report of the Company for the F.Y. 2023-24 is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company/Registrar and Share Transfer Agent/ Depository Participant(s).

The Notice of the 3<sup>rd</sup> AGM and Annual Report for the F.Y. 2023-2024 is available on the website of the Company at <https://www.transindia.co.in/investors-transindia-real-estate/>.

This is for your information and records.

Thanking you.

Yours faithfully,

**For Transindia Real Estate Limited**  
(Formerly known as Transindia Realty & Logistics Parks Limited)

**Khushboo Mishra**  
**Company Secretary & Compliance Officer**

**Encl: a/a**



Annual Report  
2023-24

Leveraging expertise,  
**driven by opportunities.**

## Financial highlights, FY 2023-24

**₹9,682 lakhs**  
Revenue

**₹25,046 lakhs**  
Profit after tax after  
exceptional item

**₹5,407 lakhs**  
Business EBITDA\*

**₹7,514 lakhs**  
Free cashflow from  
operations

\*EBIDTA – Other income



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### Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements (Written and Oral) that we periodically make certain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

# Corporate Information

## Board of Directors

### Mr. Jatin Chokshi

Managing Director  
(Appointed as a Managing Director w.e.f. April 13, 2023)

### Mr. Kaiwan Kalyaniwalla

Non-Executive Director  
(Appointed w.e.f. April 13, 2023)

### Mr. Mohinder Pal Bansal

Chairman and Independent Director  
(Appointed w.e.f. April 13, 2023)

### Ms. Alka Arora Misra

Independent Director  
(Appointed w.e.f. April 13, 2023)

### Mr. Vinit Prabhugaonkar

Independent Director  
(Appointed w.e.f. April 13, 2023)

### Ms. Shloka Shetty

Non-Executive Director  
(Appointed w.e.f. May 08, 2023)

## Key Managerial Personnel

### Mr. Jatin Chokshi

Managing Director  
(Appointed as Managing Director w.e.f. April 13, 2023)

### Mr. Ram Walase

Chief Executive Officer  
(Appointed w.e.f. March 18, 2024)

### Mr. Mahesh Shetty

Chief Financial Officer  
(Appointed w.e.f. December 01, 2023)

### Ms. Khushboo Dinesh Mishra

Company Secretary &  
Compliance Officer  
(Appointed w.e.f. April 01, 2023)

## Secretarial Auditor

### M/S AVS & Associates

(Appointed w.e.f. May 21, 2024)

## Internal Auditor

### Ms. Rani Shah

(Appointed w.e.f. May 21, 2024)

## Statutory Auditor

### M/S C. C. Dangi & Associates

(Appointed w.e.f. December 17, 2021)

## Registrar and Transfer Agent

### M/S Link Intime India Private Limited

(Appointed w.e.f. March 31, 2023)

## Banker

### HDFC Bank Limited

### Kotak Mahindra Bank Limited

### HSBC Bank India

### Axis Bank Limited

## Corporate Identity

# Accelerating growth and progress

Transindia Real Estate (Transindia) has emerged as one of the leading players in developing industrial and logistics parks and other real estate assets. Our core focus is on investing in and developing cutting-edge logistics assets that enhance and streamline both global and domestic supply chains for businesses.



As a dedicated contributor to the nation's growth, our impressive portfolio includes Grade A logistics Park and top-tier commercial logistics facilities such as Container Freight Stations and Inland Container Depots. Leveraging our expertise in logistics, we continuously expand our range of investments and assets in the real estate sector.

What sets us apart is our commitment to excellence, adherence to international quality standards, and a strong emphasis on environmentally conscious and sustainable construction.

We stay ahead by embracing the latest digital tools and technology, strategically developing assets in prime locations that offer significant advantages.

Driven by a sense of responsibility to build a better world, our mission centres around supporting global supply chains while prioritising sustainability. This is achieved through streamlined Environmental, Social, and Governance (ESG) practices and active Corporate Social Responsibility (CSR) initiatives.



## Our parentage

As part of the Allcargo Group, we benefit from synergies that enable us to deliver comprehensive, end-to-end logistics solutions across various sectors. Moreover, our expansive network, covering 180 countries, further amplifies our capabilities.



## Our Purpose

Helping global supply chains, while caring for sustainability.



## Our Vision

Ingenuity in motion to serve stakeholders for market leadership, by far.



## Our mission

Always be customer-centric and proactive. Create digitally-enabled, well-governed, logistics magic, worldwide.



## Our Value

Entrepreneurship with a Purpose

Customer Centricity

Innovation and Execution

Collaboration

Care for Environment and Society

## Our businesses

### Logistics Parks

Driven by a commitment to empower business supply chains, our organisation is focused on maximising the throughput of our state-of-the-art warehousing facilities, significantly boosting profitability for our clients.

With strategically located logistics parks across India in various stages of development, we are dedicated to expanding our nationwide warehousing footprint. Our logistics parks feature innovative engineering, quality infrastructure, premium amenities, and strict adherence to health and safety standards, ensuring high operational efficiency and minimising logistics overheads. To date, we have developed and leased approximately 5.5 million square feet of grade-A warehouses.

Additionally with close to 300 acres of existing land bank, we plan to partially develop 2.6 million square feet of industrial and logistics parks and around 57 acres of private freight terminals in the near future.



**5.5 mn sq. ft.**  
Total Assets Developed  
(Till Date)

## Our positioning



### Built to suit warehouses

Our built-to-suit warehouses are designed and constructed to meet the specific requirements of our tenants, allowing for optimal workflow and operational efficiency.

This customisation can include features such as specialised equipment integration, tailored space configurations, and industry-specific design elements that enhance productivity.



### Ready-to-move warehouses

Our ready-to-move warehouses elevate business supply chains with enhanced agility and flexibility.

These warehouses offer the advantage of speed and seamless connectivity, allowing businesses to initiate operations with minimum gaps or delays.



### CFS/ ICD/PFT

Our expertise in developing Inland Container Depots (ICDs), Container Freight Stations (CFSs), and Private Freight Terminals (PFTs) streamlines cargo handling and enhances supply chain efficiency. Strategically located for easy access to highways and rail networks, these facilities feature advanced infrastructure and technology. These facilities are built to offer comprehensive services, including custom clearance, warehousing, and distribution, ensuring quick turnaround times and reduced logistical costs.



### Industrial structures

Our expertise in developing industrial structures showcases engineering excellence, sustainability in construction, and customisation based on your specific requirements.

We provide complete support throughout the process, ensuring on-time delivery with zero compromise on quality or compliance protocols.



## Leasing Services

Our owned assets have been leased to leading players in the logistics, E-commerce, Manufacturing and retail industry, and we are looking to expand our nationwide network of facilities, including logistics and industrial park, Container Freight Stations (CFSs), Private Freight Terminal (PFT) and other logistics related real estate assets

The increasing need for warehousing and light manufacturing space, driven by the shift in industry dynamics, diversification of global supply chains, and recovery in global trade and commerce, is fueling the demand for logistics and real estate facilities. This growth is evident not only in metropolitan areas but also in tier-2 and tier-3 towns across the country.

With a strategic perspective and leveraging our expertise in both logistics and real estate, we are focused on investing in and developing assets that can be leased to prominent industry players.

**60 Acres**  
of CFS/ICD's across locations





## Milestones

# Achieving milestones, creating new possibilities

Our journey has been marked by significant achievements. As we progress, we are committed to expanding our footprint with greenfield developments and exploring new opportunities.



### 2019

Formed Allcargo Logistics & Industrial Park as the Industrial Real Estate Development platform of Allcargo Logistics Limited

### 2020

Developed and handed over approximately 2.0 million square feet of warehouse space across India to marquee clients like Myntra, Instakart, Allcargo Supply Chain and Crown Worldwide, among others

### 2021

Delivered approximately 4.0 million square feet of Grade A warehouse space across Delhi-NCR, Bangalore, and Hyderabad



## 2022

Jhajjar Logistics Park awarded the Best Industrial & Warehousing Project of the Year

Decathlon building at Malur received the Platinum Rating (the second warehouse building in India to receive this rating from IGBC)

## 2023

Demerged Transindia Real Estate Limited (Transindia) from Allcargo Logistics Limited

Concluded the down sale agreement with Blackstone and exited 4.8 million square feet of BTS warehouses across India

## ▶ Roadmap for the future

Planned greenfield development of integrated industrial and logistics parks, along with other logistics sector real estate assets across India

Scaling into upcoming opportunities such as data centres, multi-modal logistics parks and in-city warehouses among others.

## Business Model

# Remaining focused on value creation

### Our inputs

#### Customised built-to-suit spaces

Our Grade-A warehouses adhere to world-class engineering and construction standards, offering facilities and amenities designed to conserve resources, optimise turnaround time, and add value to businesses.

#### Robust expertise

With a proven track record of developing 5.5 million square feet of industrial and logistics parks across major urban centres in India, we possess extensive understanding and expertise in local nuances specific to different industries, sectors, and regions.

#### Strategic location advantage

Situated near industrial hubs, transport routes, and consumption centres, our industrial and logistics parks offer significant locational advantages for tenants. With excellent accessibility to urban consumption centres, businesses benefit from improved connectivity.

#### ESG and Sustainable Development

We are incorporating Environment, Social, and Governance (ESG) principles in line with the Sustainable Development Goal (SDG) framework, demonstrating our commitment to responsible and sustainable business practices.

#### Automation and smart technology

We are embracing automation and smart technology, our warehouses are equipped with modern material handling equipment and real-time tracking systems, reducing manual intervention to a minimum. This operational efficiency empowers companies from various sectors to align their business goals effectively.

### Operating model

#### Collaboration with Institutional Investors

Collaborating with institutional investors to explore investment opportunities in both existing and new projects

#### Industrial & Logistics Parks

Development of Grade A warehouse and Industrial buildings  
  
Leasing of warehouses and industrial buildings to key market players on a long-term basis



### Key clients



## > Stakeholders

### Real Estate Assets for ICD/CFS Operations

Development of real estate assets for CFS/ICD operations

Leasing of CFS/ICD assets to group companies as well as other industry players

### Other Real Estate Assets for Logistics Sector

Development of multimodal logistics parks, in-city warehousing, cold storage, etc.



### Shareholder and investors

We are focused on delivering profitable and sustainable returns by employing a strategic approach that balances financial and operational growth.

### Employees

We are committed to fostering equal opportunities by providing comprehensive training, capability building, and ensuring a safe, inclusive work environment for all our employees.

### Community

In an endeavour to support underprivileged populations and vulnerable communities, our CSR arm, Avashya Foundation, conducts numerous well-structured, impactful, and inclusive initiatives. These initiatives span key areas such as Health, Education, Environment, Women's Empowerment, Sports, and Disaster Relief.

### Environment

To protect the environment and reduce carbon emissions, our facilities are designed to be sustainable and equipped with features such as rainwater harvesting, wastewater management, energy-saving measures, and optimised use of natural light. Additionally, we have planted over one million trees to further our commitment to environmental stewardship.

### Clients

We tailor these warehouses to your specific requirements, systems, and compliances, providing in-house engineering, design, and construction support to meet your supply chain schedules and timelines. This approach enables us to negotiate better rentals and secure longer terms with tenants.

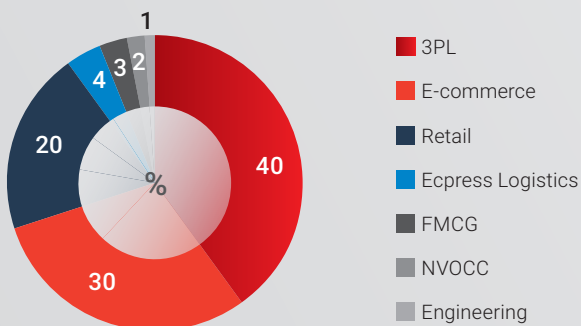


## Portfolio

# Empowering businesses with scale

We are renowned for adhering to international construction standards, implementing advanced sustainability measures, and offering a comprehensive range of amenities, our warehouses are strategically situated across key locations in India. These facilities play a pivotal role in enhancing business operations and optimising supply chain efficiency.

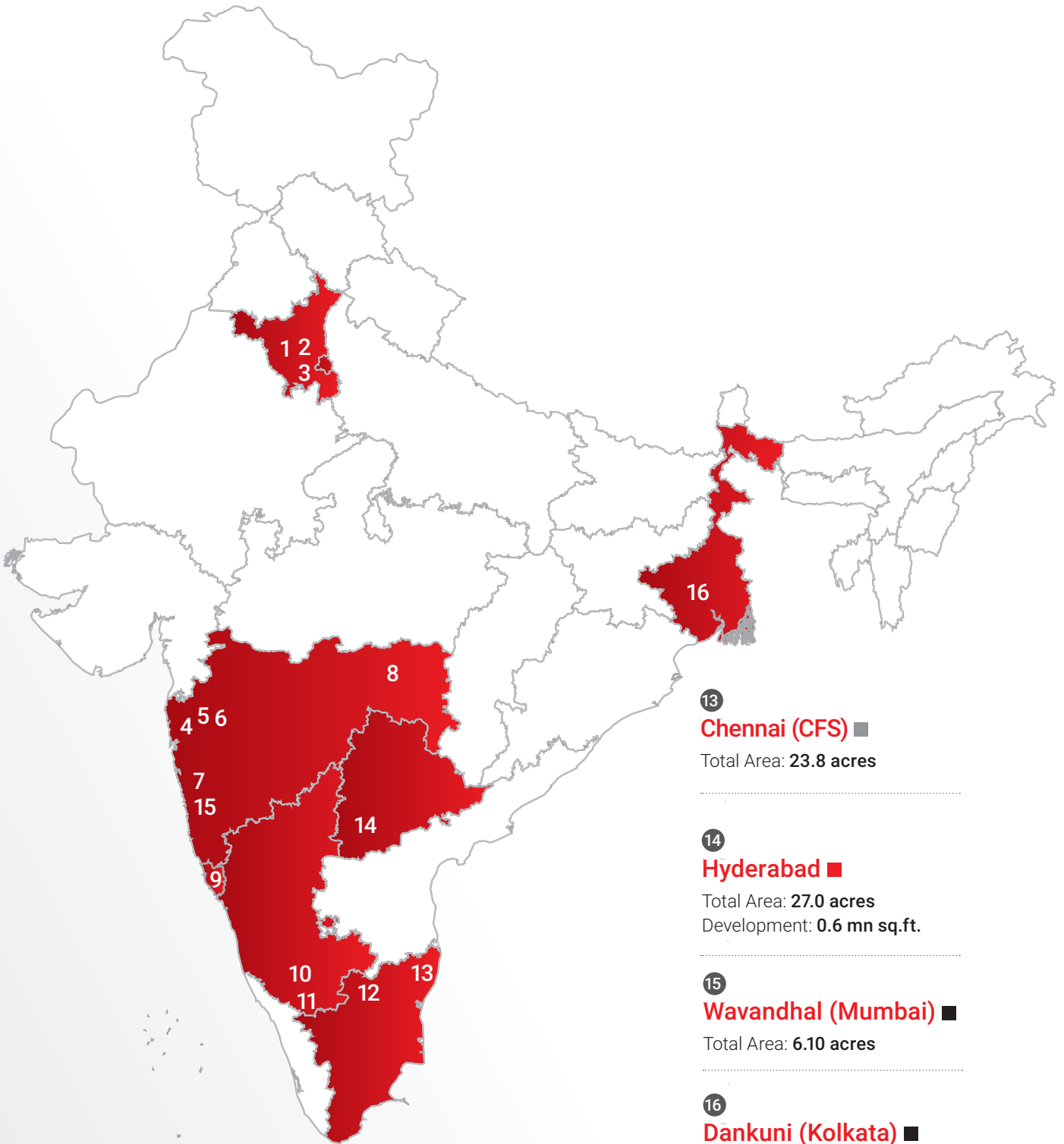
### Sectoral distribution of existing clientele



List of existing clientele includes clients associated with TREL for exited as well as existing leased assets

### Assets across India

- 1 Mubarikpur (PFT)** ■  
Total Area: **56.5 acres**
- 2 Mubarikpur** ■  
Total Area: **42.0 acres**  
Development: **0.90 mn sq.ft.**
- 3 Farukhnagar (NCR)** ■  
Total Area: **92.5 acres**  
Development: **2.20 mn sq.ft.**
- 4 JNPT** ■  
Total Area: **23.0 acres**  
Development: **0.53 mn sq.ft.**
- 5 JNPT (Khopta)** ■  
Total Area: **7.0 acres**  
Development: **0.1 mn sq.ft.**
- 6 JNPT (CFS)** ■  
Total Area: **35.0 acres**
- 7 Bhiwandi (MMR)** ■  
Total Area: **54.0 acres**  
Development: **0.97 mn sq.ft.**
- 8 Nagpur** ■  
Total Area: **56.83 acres**
- 9 Goa** ■  
Total Area: **5 acres**  
Development: **0.10 mn sq.ft.**
- 10 Malur I** ■  
Total Area: **96.7 acres**  
Development: **1.95 mn sq.ft.**
- 11 Hoskote (Bengaluru)** ■  
Total Area: **36.0 acres**  
Development: **0.85 mn sq.ft.**
- 12 Hosur** ■  
Total Area: **11.7 acres**  
Development: **0.10 mn sq.ft.**



**13**  
**Chennai (CFS)** ■  
 Total Area: 23.8 acres

**14**  
**Hyderabad** ■  
 Total Area: 27.0 acres  
 Development: 0.6 mn sq.ft.

**15**  
**Wavandhal (Mumbai)** ■  
 Total Area: 6.10 acres

**16**  
**Dankuni (Kolkata)** ■  
 Total Area: 44 acres

■ Ready Assets Exited  
**4.85 mn sq.ft**

■ CFS Land  
**58.8 acres**

■ Planned PFT/ICD Land  
**56.5 acres**

■ Ready Assets with Transindia  
**0.73 mn sq.ft**

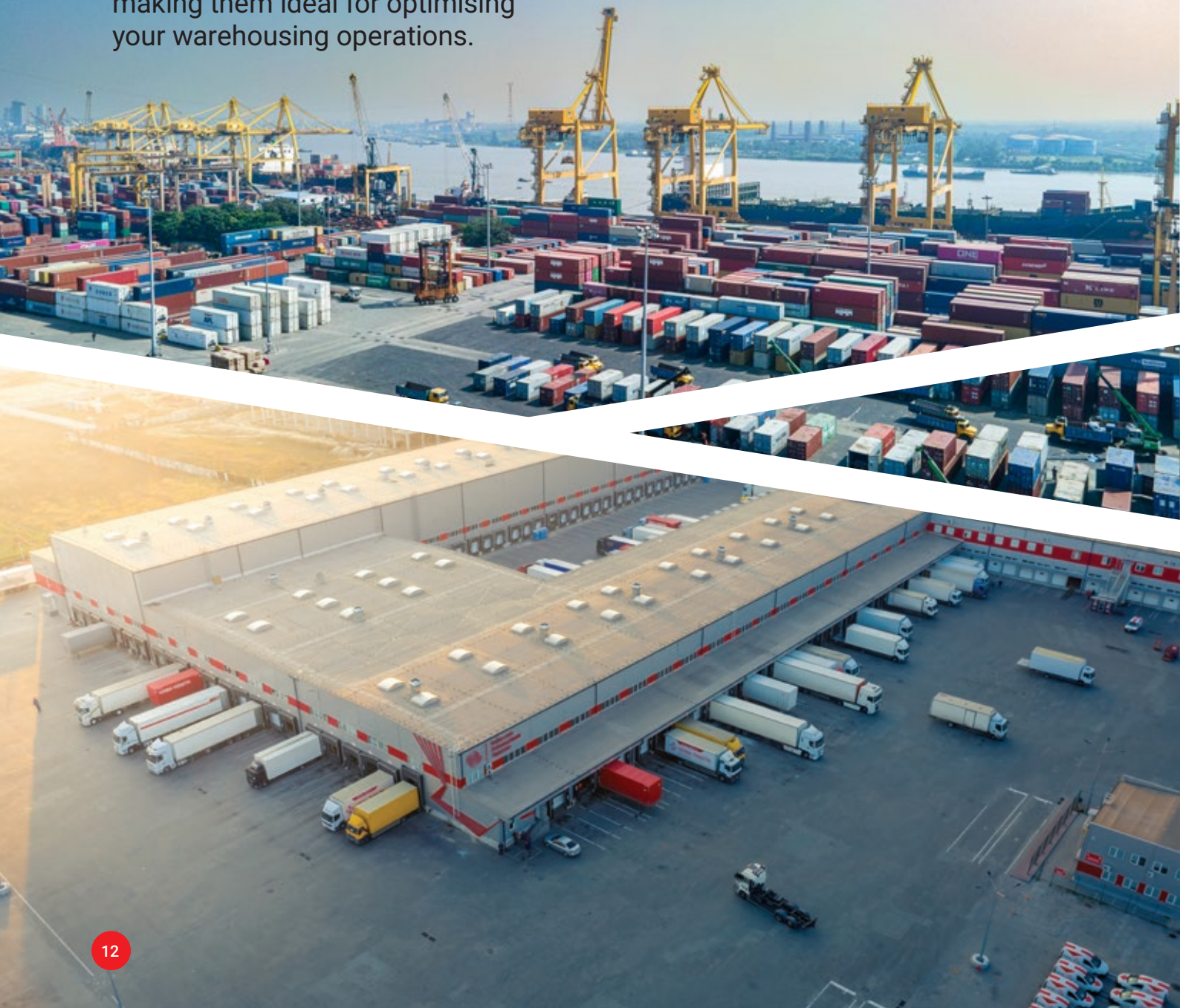
■ Planned Development  
**2.72 mn sq.ft**

■ Land Bank  
**106.93 acres**

**Note:**  
 Ready built assets at Delhi NCR, Malur, Hyderabad and Goa are part of the transaction and has been exited by Transindia Real Estate Limited

In the competitive world of warehousing and logistics, the right location can make all the difference. Our warehouses offer significant advantage in terms of strategic location, cost-efficiency and scalable solutions for businesses of all sizes. Positioned near major transportation hubs and connected to key markets, our facilities ensure regulatory compliance and provide easy access to a skilled workforce, making them ideal for optimising your warehousing operations.

Our Grade A logistics park and other real estate assets are being developed to specifically suit your logistics needs. These facilities will provide long-term usability and cater to enhanced business demands. By partnering with Transindia, clients will benefit from a team committed to their success in the dynamic field of supply chain management.



## Assets already exited

### Farukhnagar, Haryana

**92.5** acres  
Total area

**2.2** mn sq. ft.  
Warehouse space  
(Total development)

**Warehousing and industrial**  
Type of land



#### Project details

- Logistics Park in close proximity to IMT Manesar and Gurugram providing a perfect gateway to North India
- Developed citing an easy access to major exit points such as the Delhi-Jaipur Highway, Farukhnagar Bypass, KMP Expressway, Dwarka Expressway, and Indira Gandhi International Airport
- At the time of exit, logistics park was 100% leased to key market players like Flipkart, Nestle, Allcargo Supply Chain, GATI, Crown Worldwide, Zomato, Prozo, etc.

### Verna, Goa

**5.0** acres  
Total area

**0.1** mn sq. ft.  
Warehouse space  
(Total development)

**Warehousing and industrial**  
Type of land



#### Project details

- Developed at strategic location close to NH-66, which traverses the states of Maharashtra, Goa, Karnataka, Kerala, and Tamil Nadu
- Situated in close proximity to industries such as D-link India, Rosenberger, CommScope India, etc., owing to its adjacency to Verna Industrial Estate
- At the time of exit, park was 100% leased to Allcargo Supply Chain Pvt. Ltd.

Note: Image only for representation purpose



## Assets already exited

### Patancheru, Hyderabad

**27.0** acres  
Total area

**0.6** mn sq. ft.  
Warehouse space  
(Total development)

**Warehousing and industrial**  
Type of land



#### Project details

- Developed at strategically situated location in proximity to the Nehru Outer Ring Road, which connects to NH-65, spanning the states of Maharashtra, Karnataka, Telangana, and Andhra Pradesh
- Offers convenient access to the Hyderabad-Mumbai National Highway and is a mere 52 km away from the Rajiv Gandhi International Airport
- Positioned near the Nagalpalli railway station and adjacent to the railway stockyards operated by SAIL, RINL (Vizag Steel), and CONCOR
- At the time of exit, leased to key market players like Flipkart, Myntra, Allcargo Supply Chain, etc.

### Malur, Bengaluru

**96.7** acres  
Total area

**1.95** mn sq. ft.  
Warehouse space  
(Total development)

**Warehousing and industrial**  
Type of land



#### Project details

- Developed citing the close proximity to Bengaluru and sharing borders with two important states, Andhra Pradesh and Tamil Nadu
- Location was adjacent to Malur-Whitefield Road, offering accessibility to railway stations and Bengaluru's Kempegowda International Airport, just 50 km away
- Became an integral part of the significant warehousing cluster of Hoskote-Malur in Bangalore
- At the time of exit, logistics park was fully leased to key market players like Decathlon, Instakart and Allcargo Supply Chain.
- Accommodated India's 2<sup>nd</sup> platinum certified green warehouse building leased to Decathlon

## Existing portfolio

### Koprolī, Maharashtra

**23 acres**  
Total area

**0.53 mn sq. ft.**  
Warehouse space  
(Total development)

**Warehousing**  
Type of land



#### Key advantages

- Located at the biggest container handling port in India, which is also the largest and busiest one
- Major gateway for international trade and commerce, with a strategic location that facilitates imports and exports and reduces transportation costs
- Well-developed infrastructure, including roads, ports, airports, and rail links, making it an ideal location for businesses that need to transport goods efficiently
- Proximity to the Mumbai Trans Harbour Link, also known as the Sewri–Nhava Sheva Trans Harbour Link, which will connect Mumbai with Navi Mumbai, its satellite city, and be the longest sea bridge in India upon completion
- The Indian government offers various tax incentives to businesses that set up operations in near JNPT port areas, which can help reduce the cost of doing business
- Main access - Abutting NH 348 (JNPT Road), with a 6-lane access-controlled highway

### Hosur, Tamil Nadu

**11.7 acres**  
Total area

**0.10 mn sq. ft.**  
Warehouse space  
(Total development)

**Warehousing and industrial**  
Type of land



#### Key advantages

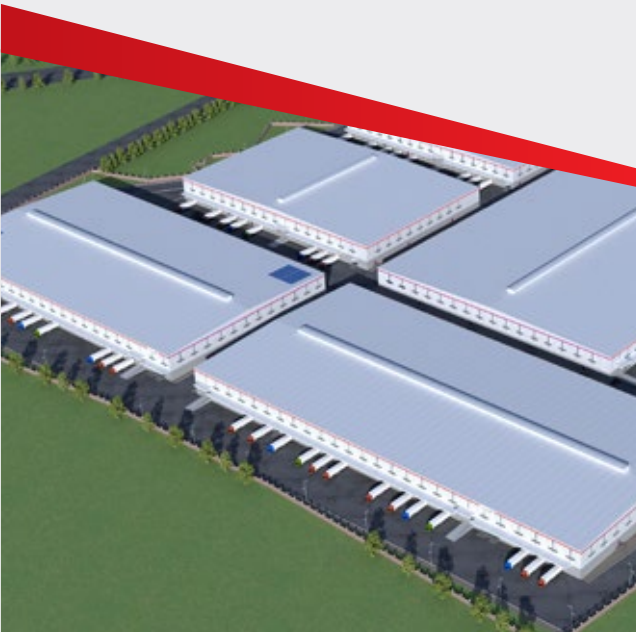
- Grade-A industrial and warehousing structure spread over 11 acres
- Strategically located along National Highway 44 (Bengaluru–Chennai Highway) and approximately 60 km from Bengaluru city centre
- Located along the golden quadrilateral, providing excellent connectivity to the rest of India
- Designated as an industrial corridor between Bengaluru and Chennai
- Strategically located at a close distance from the SIPCOT Industrial Area at Hosur
- Ample availability of skilled and semi-skilled workforce
- Main access - Abutting NH 44, which connects Bengaluru and the industrial city of Hosur

## Upcoming projects

### Bhiwandi, Mumbai

**54.0** acres  
Total area

**0.97** mn sq. ft.  
Development area



#### Key advantages

- Bhiwandi is a prime warehouse micro market in the country, strategically located in the Mumbai Metropolitan region.
- Bhiwandi has become the hub for companies operating in different sectors such as retail, e-commerce, 3PL, FMCG, consumer durables, automotives, etc.
- It is strategically located and suited for occupiers who intend to serve the consumption center of Thane & Mumbai via NH3 and Navi Mumbai via NH4 and Thane-Belapur Road.
- Large pool of skilled labour, including workers with experience in warehouse operations, making it easier for businesses to find the personnel they need to run their operations smoothly.
- The site also enjoys proximity to JNPT and the upcoming Navi Mumbai International Airport, therefore facilitating seamless transport of goods.
- The site is situated in close proximity to Kalyan- off NH3 Mumbai- Nashik highway, a strategic location, well-connected to Thane and Mumbai via NH3, and Navi Mumbai via NH4 and Thane-Belapur Road.

### Mubarikpur, Delhi (Logistics Park)

**42.0** acres  
Total area

**0.90** mn sq. ft.  
Development area



#### Key advantages

- Close proximity to IMT Manesar and Gurugram.
- Fully compliant with regulations and easy access to skilled and semi-skilled manpower.
- Strategic location with ease of access to exit points such as the Highways, Airports and Expressways
- The site's proximity to large consumption centres and presence of some of leading companies from e-commerce, automotive, logistics, retail, FMCG sectors, makes it a strategic location for warehousing and logistics.
- Easy access to exit points such as the Delhi-Jaipur Highway, Farukhnagar Bypass, KMP Expressway, Dwarka Expressway and the Indira Gandhi International Airport
- A perfect gateway to North India

Note: Image only for representation purpose

## Mubarikpur, Delhi (Private Freight Terminal)

**56.5 acres**  
Total area



### Key advantages

- The PFT Mubarikpur will be strategically located to leverage the connectivity provided by the Delhi-Mumbai Industrial Corridor (DMIC) and the Western Dedicated Freight Corridor (DFC).
- The PFT Mubarikpur will be designed to handle significant hinterland container traffic, which is crucial for the NCR region.
- The site will be well-connected to major consumption centres in the NCR, including Delhi, Gurgaon, and Faridabad. This connectivity ensures that goods can be quickly transported to and from these areas.

Note: Image only for representation purpose

\*The company has capabilities to develop such facilities and shall tie up with specialised operators.

## Hoskote, Bengaluru

**36.0 acres**  
Total area

**0.85 mn sq. ft.**  
Development area



### Key advantages

- Hoskote, situated 27 kilometers from the metropolitan city of Bangalore, is a rapidly developing industrial and residential district. It hosts a variety of small and medium-sized industries, including those in automotive and spare parts, packaged food products, wind and solar energy, and telecommunications, among others.
- Strategically located close to Bengaluru and borders two important states, Andhra Pradesh and Tamil Nadu.
- Excellence in design and engineering that meets international safety standards.
- Availability of land, making it an attractive destination for industries that require large amount of land for their operations.
- The site provides easy access to industrial Hubs.
- Robust infrastructure, including a well-developed road network, reliable electricity supply, and a water supply system.
- The site is situated in close proximity to Chintamani Road (SH 82)

## Chairman's Message

# Ready to capitalise on new opportunities



Over the years, we have successfully developed 5.5 million square feet and exited nearly 5 million square feet of warehouse space in close collaboration with institutional investors. This transaction has solidified our position as a leading player in the logistics real estate sector. The capabilities we have built through these experiences now position us well to capitalise on future opportunities.



### Dear Valued Members,

I am pleased to share your company's performance highlights for the financial year 2023-24

The global economy experienced a slowdown in 2023, with growth decelerating to 3.2%. This deceleration was influenced by several factors, including the implementation of tighter monetary policies aimed at controlling inflation, ongoing geopolitical tensions, and a slower-than-expected recovery in China. Additionally, the impact of climate change was evident, with extreme weather events causing economic losses.

In contrast, India demonstrated resilience, with GDP growth accelerating to 8.2% in FY 2023-24. This acceleration was driven by strong investments in infrastructure and robust industrial activity, fueled by government spending on infrastructure projects. Despite moderation in private consumption growth and a slowdown in government consumption due to fiscal consolidation efforts, India's positive economic climate has intensified demand for efficient warehousing and logistics solutions. Our company is well-positioned to address this growing need with our state-of-the-art facilities and strategically located warehouses. By providing seamless supply chain operations, we contribute to India's economic momentum and ensure robust and efficient supply chains that empower businesses to thrive.

We have successfully built and developed 5.5 million square feet of Grade-A industrial and logistics parks in prime micro-markets including Mumbai (JNPT), Delhi NCR (Farrukh Nagar), Bengaluru (Malur), Hyderabad (Patancheru), Chennai (Hosur), and Goa (Verna). Our parks are strategically located near major transport routes and key industrial and retail centres, offering significant logistical advantages to

leading companies in sectors such as e-commerce, retail, 3PL, FMCG, and express logistics. This underscores our capability to deliver top-tier infrastructure and support for a wide range of industries.

Our logistics assets are meticulously tailored to meet specific industry requirements and regional nuances, ensuring optimal efficiency and performance. Designed for fully or semi-automated warehousing, our facilities significantly reduce the need for manual intervention. This enables companies across various sectors to benefit from advanced equipment handling, real-time tracking, efficient transportation, and structured inventory management.

Central to our operations is a customer-centric approach. We excel in addressing diverse needs, ranging from strategic land acquisitions and compliance to land development and comprehensive property management. Beyond developing and maintaining assets, we also provide build-to-suit solutions, customised to meet the unique requirements of our clients.

Our commitment to excellence and adaptability positions us as a reliable partner in India's ongoing transformation, delivering innovative solutions and superior logistics infrastructure.

### Planned strategic expansions

As part of our strategic expansion, we are significantly enhancing our footprint and service capabilities in key Tier 1 markets across India. Our upcoming projects include a state-of-the-art 0.97 million sq. ft. facility in Bhiwandi, Mumbai; a cutting-edge 0.85 million sq. ft. warehouse in Hoskote, Bengaluru, and a sprawling 0.90 million sq. ft. facility in Mubarakpur, Delhi. Additionally, our 56.5 acres Private Freight Terminal (PFT) in Mubarakpur will revolutionise cargo handling and elevate logistics efficiency. These

developments not only boost our capacity and geographic coverage but also reinforce our position as India's leading industrial and logistics real estate developer committed to delivering exceptional services and innovative solutions.

We are also exploring new opportunities in data centres, multi-modal logistics parks, in-city warehouses, and other integrated sectors with significant growth potential driven by global economic and demographic trends. Our strategic growth focuses on establishing a robust foundation to meet our clients' evolving needs, driving operational excellence, and fostering enduring partnerships

### Embracing technological advancements

Staying ahead in the warehousing industry relies heavily on innovation. Leveraging advanced technologies such as Warehouse Management Systems (WMS) and automated storage and retrieval systems (AS/RS) enhances operational efficiency and accuracy. These tools optimise storage, reduce picking times, and improve the flow of goods. Additionally, the use of advanced barcode scanning and RFID technologies enables better inventory tracking and real-time stock visibility. By adopting these innovations, our operations are continually improved, keeping us at the forefront of the industry.

### Commitment to community and sustainability

Our commitment to sustainability is demonstrated through ambitious initiatives, including transitioning to renewable energy for all facilities and continuously exploring methods to reduce our carbon footprint. By integrating sustainable practices into our operations and optimising our network, we promote environmental stewardship throughout our supply chain. We are also enhancing community support initiatives,

focusing on health, education, women's empowerment, sports, and disaster relief. These efforts have made a substantial impact, and we are dedicated to expanding them further.

Looking ahead, we remain committed to ESG principles, ensuring our growth benefiting both the environment and society. By aligning our actions with the Allcargo Group's objectives, we aim to create a lasting, positive impact.

### Investing in our people

As a leading player in the warehousing industry, we recognise that human intelligence is a core asset driving our long-term success. The fiscal year 2023-24 was marked by extraordinary change for our organisation. During this period, we successfully attracted and retained top talent across all functions, thanks to our progressive policies. These policies aim to provide employees with rich and varied career growth opportunities while fostering a truly inclusive work environment.

### Looking forward

Looking ahead, FY 2023-24 has been a transformative year for our company, laying a strong foundation for future growth and success. We have enhanced our capabilities to strategically expand, reinforcing our position and increasing market share in the warehousing industry. With strong business fundamentals, we anticipate numerous opportunities in the near to medium term with significant revenue potential.

I sincerely thank the Board of Directors for their ongoing guidance and support. I also extend my gratitude to our shareholders, employees, customers, and all other stakeholders for their continued faith and support. We are proud of our progress and achievements this year and remain committed to executing our vision for the future.

Warm regards,

**Mohinder Pal Bansal**  
Chairman

## Managing Director's message

# Advancing with sustainable footprints



We are delighted to share our financial performance for FY 2023-24, showcasing strong profitability and cash flows. Our revenue stood at ₹9,682 lakhs, compared to ₹13,632 lakhs in FY 2022-23. We reported an EBITDA of ₹5,407 lakhs, compared to ₹7,488 lakhs in the previous fiscal year. Notably, our PAT surged to ₹25,046 lakhs, up from ₹2,782 lakhs.



### Dear Shareholders,

The financial year 2023-24 has been marked by significant global challenges, including geopolitical conflicts, inflationary pressures, and shifting trade dynamics. Despite these adversities, India has emerged as the fastest-growing major economy and is poised to surpass Japan and Germany to become the world's third-largest economy in the near future.

The Indian government's focus on infrastructure development, digital transformation, and policy reforms has created an environment conducive to sustained economic growth. The country's improving ease of doing business and enhanced credit outlook have set the stage for a new capital expenditure cycle. The Interim Union Budget for 2024-25 promises to unlock new opportunities for the infrastructure sector, aiming to enhance roads, bridges, airports, and other essential infrastructure, thereby boosting connectivity and efficiency. Initiatives like the Make in India program and the Performance Linked Incentive (PLI) scheme have significantly bolstered the manufacturing sector and attracted foreign investments.

Recognising the immense potential of the logistics and warehousing sector, the Indian government has prioritised initiatives to bolster its growth. These notable initiatives include the National Logistics Policy, state logistics policies, PM Gati Shakti, National Infrastructure Pipeline, and Dedicated Freight Corridors (DFCs). These strategic endeavours are aimed at embracing digitalisation, increasing logistics efficiency, and fostering the development of standardised warehousing spaces. Efforts to improve ease of doing business, enhance infrastructure, and foster innovation are expected to drive long-term growth and significantly contribute to the global economy.

### Growth in the warehousing sector

India's logistics & warehousing industry has undergone significant changes

in recent years due to factors like GST implementation, improved road infrastructure, and increased automation. In 2023, warehousing demand matched commercial office space demand, despite being 25 years younger as a sector. The total warehousing stock across Grade A and B spaces increased at a CAGR of 15%, reaching 371 million sq ft, with Delhi NCR, Mumbai, and Bengaluru accounting for more than half of this stock. Net demand for warehousing space in excess of 40 million sq ft, with approximately 70% of this demand concentrated in Grade A properties. The 3PL and logistics sectors dominated demand, while the manufacturing, retail, and FMCG sectors also made significant contributions. The e-commerce sector, which had been stagnant due to an oversupply in recent years, is now poised for a resurgence.

### Financial Performance

We are delighted to share our financial performance for FY 2023-24, showcasing strong profitability and cash flows. Our revenue stood at ₹9,682 lakhs, compared to ₹13,632 lakhs in FY 2022-23. We reported an EBITDA of ₹5,407 lakhs, compared to ₹7,488 lakhs in the previous fiscal year. Notably, our PAT surged to ₹25,046 lakhs, up from ₹2,782 lakhs. The recent divestments of our completed warehousing portfolio have been pivotal in enhancing our liquidity and reducing our debt levels. These strategic moves have not only strengthened our financial position but have also provided us with a more flexible capital base. Looking ahead, our robust pipeline of new projects is set to benefit from this improved liquidity. We are well-positioned to advance the development of world-class logistics assets across diverse micro-markets, further solidifying our position in the sector.

We have strategically acquired land parcels in prime locations, including Bhiwandi (Mumbai), Hoskote (Bengaluru), Dankuni (Kolkata) and Mubarakpur (Delhi NCR), aiming

to develop logistics parks, Private Freight Terminals (PFTs), and other essential real estate assets for the logistics sector.

### Strategic transactions and partnerships

In 2024, Veritas Logistics has occupied a ready to move-in facility. Additionally, Allcargo Supply Chain Private Limited, (3PL) service provider, has occupied a 150,000 sq ft warehousing facility at JNPT.

We are also pleased to announce a strategic transaction to optimise our portfolio. TREL divested its logistics park in Jhajjar, Haryana, to funds managed by Blackstone for an enterprise value of ₹625 crores. Furthermore, TREL sold its remaining 10% stake in logistics parks, including Malur Logistics & Industrial Parks Pvt Ltd, Venkatapura Logistics & Industrial Parks Pvt Ltd, Kalina Warehousing Pvt Ltd, Panvel Warehousing Pvt Ltd, and Allcargo Logistics & Industrial Park Pvt Ltd, for an equity consideration of ₹60 crores. The total cash proceeds from these divestments exceed ₹400 crores. These funds will be strategically utilised by TREL to fuel growth initiatives, expand operations across various locations, enhance our financial capabilities, and pave the way for fresh investments in emerging business opportunities.

### Strategies for future growth

As we advance, our strategic priorities are focused on driving growth and sustainability. We are set to expand our footprint across Tier I and II cities in India by 2025, aiming to build a robust portfolio with a long-term investment horizon and prudent leverage. Our strategy includes entering Tier II markets in partnership with highly reputable and financially stable anchor tenants to bolster our credibility and market presence. We are dedicated to becoming the preferred partner for all stakeholders by offering innovative, best-in-class solutions with exemplary operational governance at optimal costs. Our goal is to generate attractive returns on our investments, regardless

of economic fluctuations, while positively impacting the communities we serve. Additionally, we are exploring new opportunities in emerging sectors such as Data Centres, Multi-modal Logistics Parks, In-city Warehouses, and other integrated areas, leveraging global economic and demographic trends to tap into substantial growth potential.

### Safety first approach

The safety and well-being of our people are our foremost priorities. We are dedicated to promoting a Zero Harm culture and maintaining zero fatalities in our business operations. Our commitment extends to providing a healthy and safe work environment for our employees and stakeholders. We strive to become a leader in safety excellence, aiming to set a benchmark for our industry.

### ESG focus

As part of the Allcargo Group, we uphold a legacy of business excellence and a strong commitment to sustainability and Environmental, Social, and Governance (ESG) norms. As a purpose-driven organisation, we prioritise not only business outcomes but also giving back to society and communities. We are aligned with the group's objective of becoming carbon-neutral by 2040 and are committed to guiding our future actions to support the sustainability goals of our customers.

### Way forward

I firmly believe that the developments of the past few years will pave the way for a robust future for us. We will continue to contribute to the country's march toward shared prosperity.

Warm regards,

**Jatin Chokshi**

Managing Director



## ESG commitments

# Advancing with sustainable footprints

At Transindia Real Estate, we believe in going beyond business and profitability, embracing our responsibility to contribute positively to the environment and society. We are dedicated to achieving excellence in our Environmental, Social, and Governance (ESG) practices across all our operations.



### Environment

Our initiative, Water Conservation Project in Borgaon, Umred Taluka, Nagpur, spans 1,000 hectares and is dedicated to reduce ecological footprint. By embracing innovative solutions, we actively combat climate change and conserve precious natural resources. Our state-of-the-art facilities are designed for rainwater harvesting, efficient wastewater management, energy conservation, and maximising natural light, ensuring a sustainable and environmentally friendly approach.



### Community

We support underprivileged and vulnerable communities through our CSR arm, Avashya Foundation, by launching impactful initiatives across Health, Education, Environment, Women's Empowerment, Sports, and Disaster Relief. Our key activities include providing essential healthcare support, organising medical camps, offering skill development programs, constructing housing for tribal regions, and awarding scholarships to deserving students. Through these efforts, we strive to create lasting positive change and uplift those in need.



### People

We foster a culture that embraces diversity, aiming to contribute to the development of resilient communities across our international operations. We ensure safe and inclusive workplaces, promote fair and ethical practices, and create a positive social impact around all our sites.



### Governance

We are committed to establishing and upholding strong governance practices with integrity. We focus on fostering accountability, engaging stakeholders, and ensuring responsible decision-making for sustainable growth.

## Board of Directors

# Guiding us forward

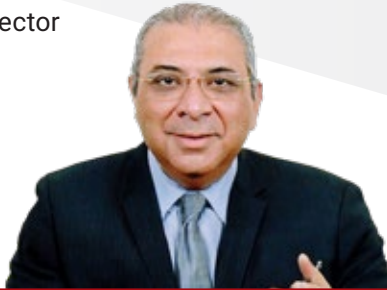
**Mr. Jatin Chokshi**  
Managing Director



**Mr. Mohinder Pal Bansal**  
Chairman and Independent  
Director



**Mr. Kaiwan Kalyaniwalla**  
Non-Executive Director



**Mr. Vinit Prabhugaonkar**  
Independent Director



**Ms. Alka Arora Misra**  
Independent Director



**Ms. Shloka Shetty**  
Non-Executive Director



## Leadership Team

# Driving growth with sustainability

**Mr. Jatin Chokshi**  
Managing Director



**Mr. Ram Walase**  
Chief Executive Officer



**Mr. Mahesh Shetty**  
Chief Financial Officer



**Ms. Khushboo Dinesh  
Mishra**  
Company Secretary &  
Compliance Officer



# Management discussion and analysis



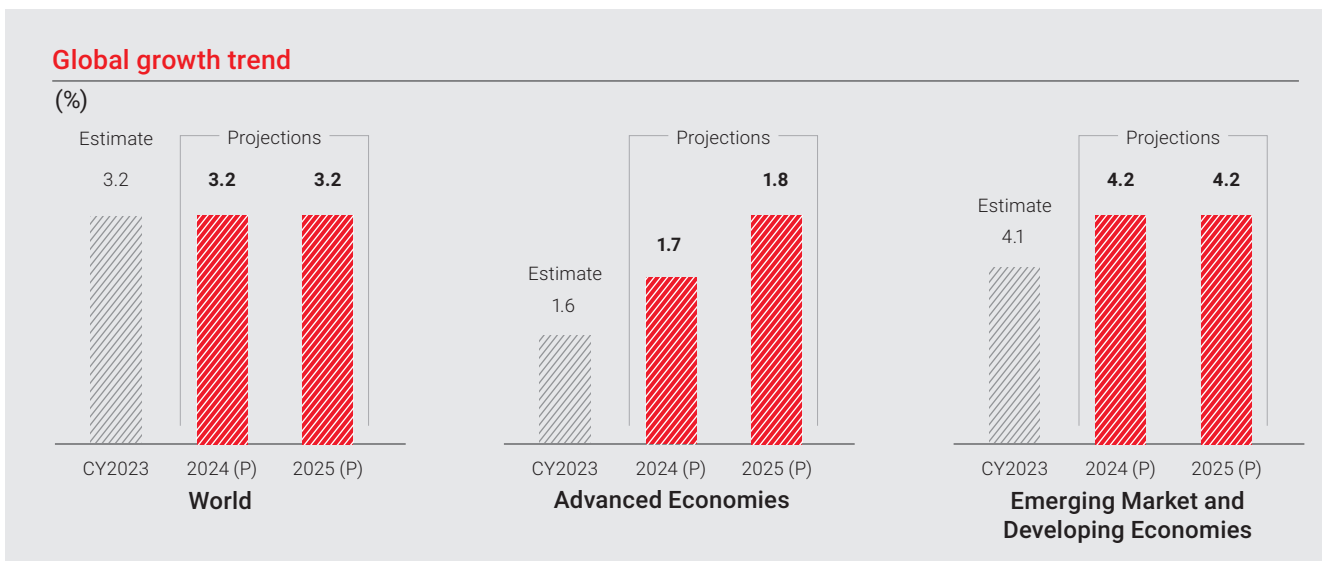
## Macro-economic overview

### Global

The global economy has demonstrated sustained resilience, showcasing stable growth despite previous disruptions and increased inflationary pressures. In CY2023, global economic growth reached 3.2%, a momentum anticipated to persist through CY2024 and CY2025. While headline inflation has moderated globally, core and services inflation have shown slower declines, reflecting ongoing tightening in labour markets. Major central banks in advanced economies (AEs) have kept policy rates steady to align

inflation with targets. The effects of tightened monetary policies are gradually materialising, with policy rates and interest rates for corporate and mortgage loans increasing. Growth in advanced economies is forecasted to rise from 1.6% in CY2023 to 1.7% in CY2024 and 1.8% in CY2025. Conversely, emerging markets and developing economies are expected to maintain stability with projected growth rates of 4.2% for both CY2024 and CY2025.

As global inflation descends from its peak, economic activity continues to grow steadily, dispelling concerns of stagflation and global recession. With global headline inflation expected to decline from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025, aided by tightened monetary policy and lower international commodity prices, the global economy remains on a path of gradual recovery.



(Source: International Monetary Fund | April 2024)

## Outlook

In the global economic landscape, a delicate balance of risks persists amid ongoing uncertainties. Geopolitical tensions, exemplified by conflicts in regions such as Ukraine and Gaza, cast shadows on the horizon, potentially triggering price spikes and unsettling interest rate expectations, thus impacting asset values. Furthermore, disparate rates of disinflation across major economies may induce currency fluctuations, posing challenges to financial sectors worldwide. Additionally, the convergence of high interest rates, growing household debt, and adjustments in fixed-rate mortgages poses risks to financial stability.

Central banks worldwide will play a pivotal role as the global economy transitions toward a soft landing, requiring careful management of inflation. Moreover, there is a critical need to refocus on medium-term fiscal consolidation to create space for essential investments and ensure debt sustainability. Tailored policy responses, along with reforms aimed at enhancing supply, are imperative to address inflation, reduce debt

levels, promote higher growth rates, and narrow income disparities. Multilateral cooperation is essential to tackle challenges such as geo-economic fragmentation, climate change, and debt restructuring, laying the foundation for a sustainable, inclusive economic recovery and a brighter future.



## India

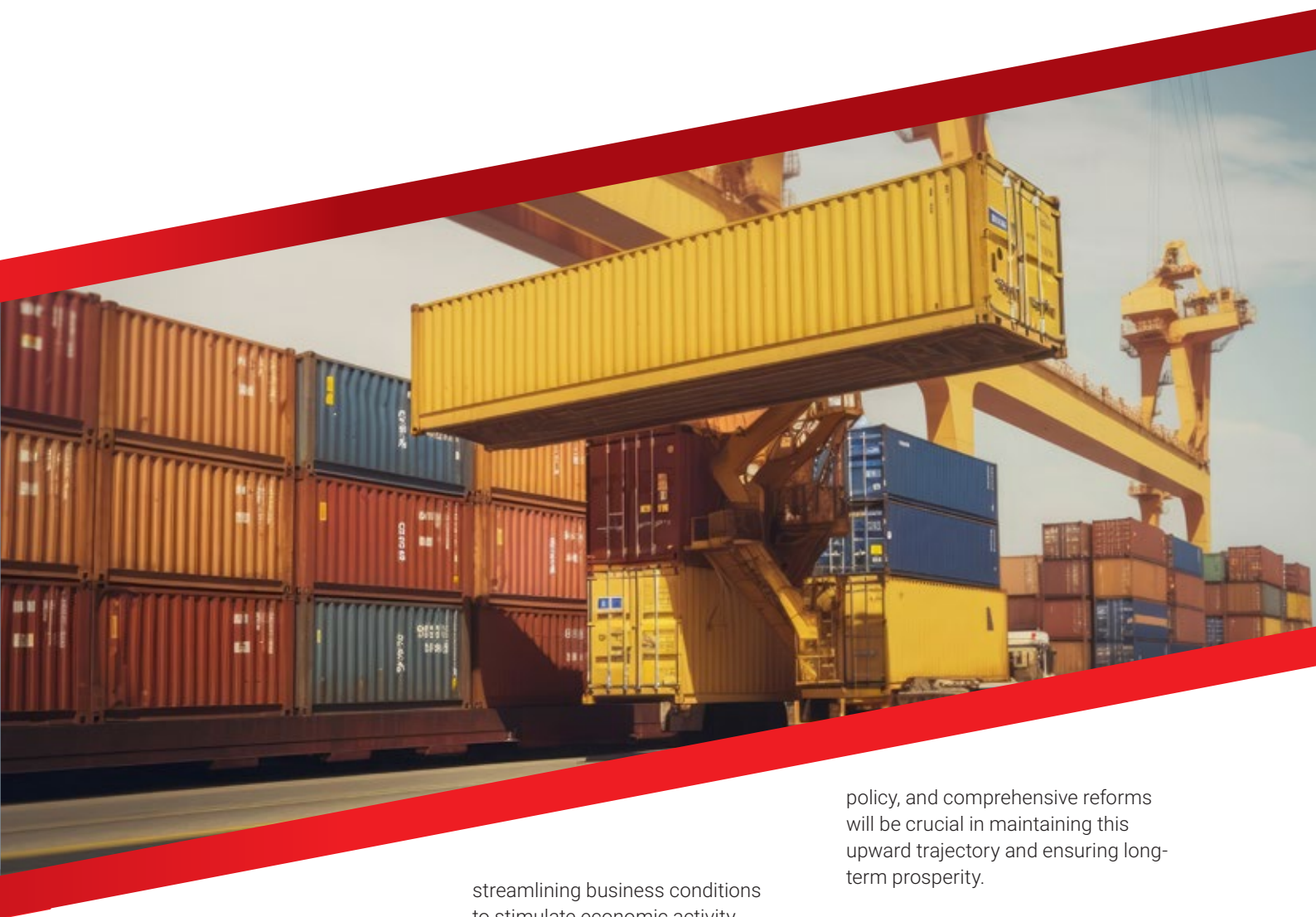
The Indian economy continues its impressive upward trajectory despite global economic uncertainties. With growth of 8.2% in FY 2023-24, this marks the third consecutive year of over 7% growth. This remarkable expansion is driven by robust private consumption, sustained government investment in capital expenditure, and a prevailing positive sentiment.

Strong corporate profitability and improved financial institution balance sheets have facilitated steady credit flow across sectors, further fuelling economic activity.

Crucial sectors such as construction and manufacturing have played pivotal roles in propelling economic growth. The construction sector saw a remarkable surge with a double-digit growth rate of 10.7%, while manufacturing experienced substantial growth at 8.5%. India's external sector remained resilient, with strong

performances in both merchandise and services exports. Despite moderated growth in merchandise exports due to global demand fluctuations, they still reached a significant milestone of USD 451.1 billion in FY 2023-24. Foreign investment inflows remained robust, reinforcing India's attractiveness as an investment destination.

Amidst evolving globalisation trends and the rise of Artificial Intelligence (AI), opportunities and risks abound. Balancing energy needs with the transition to cleaner sources, addressing skill gaps, and ensuring access to healthcare are imperative



for sustainable growth. Short-term risks include volatile commodity prices and geopolitical tensions, while long-term challenges revolve around demographic shifts and technological disruptions.

While economic growth remained strong, inflation emerged as a concern. Despite moderation, with retail inflation easing to 5.09% in February 2024, the Reserve Bank of India maintained a cautious stance to ensure price stability and sustainable economic growth.

The government's economic policy agenda focuses on unlocking India's growth potential. This includes revitalising the financial sector,

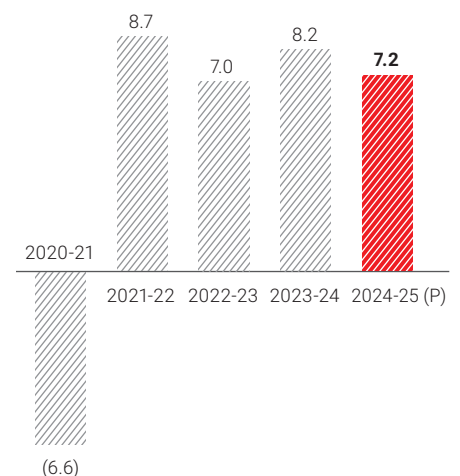
streamlining business conditions to stimulate economic activity, and significantly enhancing both physical and digital infrastructure to bolster connectivity and boost the competitiveness of the manufacturing sector. Guided by this vision, the government has implemented a range of economic reforms aimed at fostering a business-friendly environment, enhancing the ease of living, and fortifying governance systems and processes.

In summary, India's economic outlook remains strong and promising. By leveraging robust private consumption, strategic government investments, and a conducive policy environment, India is well-positioned to navigate global uncertainties and sustain its growth momentum. The continued focus on key sectors, prudent monetary

policy, and comprehensive reforms will be crucial in maintaining this upward trajectory and ensuring long-term prosperity.

### Indian Economy GDP Growth Rate

(%)





## Outlook

Looking ahead, India's economic outlook remains promising, with the Reserve Bank of India projecting a growth rate of 7.2% for FY 2024-25. Private consumption and public investment, particularly in infrastructure, are anticipated to serve as primary drivers of growth, supported by conducive fiscal and monetary policies. The moderation in inflation is expected to further bolster consumption, while fiscal discipline provides room for calibrated budgetary allocations, prioritising critical sectors for sustainable development. However, to sustain growth momentum, it is imperative to navigate carefully

through risks stemming from global uncertainties and domestic structural reforms. Adapting to evolving global economic dynamics and implementing prudent policy measures will be essential to capitalise on opportunities and mitigate potential challenges in the path of India's economic growth. Strategic focus areas include enhancing infrastructure, boosting private consumption, coordinating fiscal and monetary policies, addressing structural reforms, and prioritising sustainable development. By focusing on these areas, India can maintain its growth trajectory and achieve long-term prosperity.



## India's logistics industry overview

India's logistics industry has undergone significant changes in recent years due to factors like GST implementation, improved road infrastructure, and increased automation. These changes have boosted logistics efficiency and led to a shift towards companies restructuring and consolidating their warehousing portfolios for more effective supply chain operations. This has resulted in a growing demand for larger, Grade A warehouses tailored to meet the specific needs of logistics businesses.

The logistics industry consists of three primary components: transportation, storage, and distribution. Transportation encompasses infrastructure such as ports, roads, railways, and airports, facilitating the movement of goods. Storage involves warehouses where goods are stored before distribution, while distribution encompasses service providers like freight forwarders, multimodal operators, and 3PL (Third

Party Logistics) and 4PL (Fourth Party Logistics) players, who coordinate the movement of goods from suppliers to consumers.

Logistics is a crucial factor in a company's strategy and serves as a key differentiator. Market dynamics are anticipated to change with the consolidation of supply chain networks by major industry players. Going forward, the primary focus for users will be to reduce logistics costs.

However, the surge of e-commerce in India has catalyzed a shift towards more asset-heavy models. In response to the burgeoning online retail sector, Indian logistics entities are increasingly allocating resources towards bolstering warehousing and last-mile delivery infrastructure, aligning with the escalating demand for efficient logistics solutions.

Despite challenges, the Indian logistics market boasts global prominence,

valued at USD 250 billion in 2021. Projected to ascend to USD 380 billion by 2025, with a Compound Annual Growth Rate (CAGR) of approximately 10.57%, this trajectory is underpinned by various growth catalysts. These include India's robust economic expansion, the flourishing e-commerce landscape, governmental initiatives to fortify logistics infrastructure, burgeoning foreign trade, the upsurge in domestic manufacturing, and the establishment of logistics hubs and special economic zones.

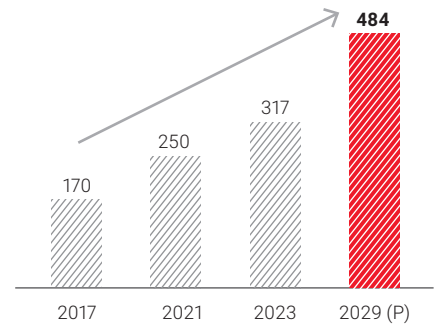
The Government's initiatives to strengthen the logistics sector, including the introduction of policies, digital systems, and effective monitoring methods, have resulted in substantial progress for India. Over the past eight years, the country has climbed sixteen places in the Logistics Performance Index (LPI), rising from 54<sup>th</sup> in 2014 to 38<sup>th</sup> in 2023.



In 2023, total logistics expenditure in India stood at around 13 – 15% of GDP, a figure notably surpassing that of developed nations like Germany and the US, where logistics spending hovers around 8% of GDP. Over the past eight years, the country has climbed sixteen places in the Logistics Performance Index (LPI), rising from 54<sup>th</sup> in 2014 to 38<sup>th</sup> in 2023. Within the logistics market, transportation and warehousing constitute the primary segments, commanding shares of approximately 70% and 15%, respectively. Despite its significant size, the Indian logistics landscape remains predominantly fragmented, with unorganised players exerting considerable dominance. However, with increasing share of organised players and recent Government’s initiatives, India is planning to reduce logistics cost to 8% of GDP, aiming for a 40% reduction within five years.

**Size and outlook of the logistics industry in India**

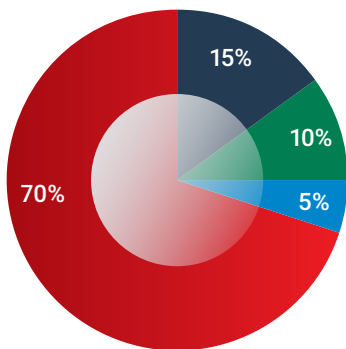
(Revenue growth USD billion)



Source: JLL

**Logistic spends in India**

(Share of Segments by Value)



- Transportation
- Warehousing
- Freight Forwarding
- Value Added Logistics

Source: JLL

**13-15% of GDP**  
India logistics cost

World Bank Logistics Performance index

**~8% of GDP**  
USA logistics cost









**LPI**

**38<sup>th</sup> Rank**

## Introduction of the National Logistics Policy (NLP)

Unveiled in September 2022, the overarching lighthouse initiative for logistics infrastructure in the country was designed to create a unified policy environment and an integrated institutional framework for the development of the logistics sector.

### A Developer – Occupier Impact Perception of the Policy

Key Focus	Aim of the Policy	Impact
 <p>Digitisation</p>	Intervention for time efficiency, accurate - time tracking and procedural compliances through E - tolling, electronic documentation, digital verification	<ul style="list-style-type: none"> <li>• <b>Developer:</b> Develop digitally compliant spaces with in-house Command Centre</li> <li>• <b>Occupier:</b> Plan for centrally - controlled Warehousing and Cargo Movement</li> </ul>
 <p>E-marketplace</p>	Digital platform for MSME to provide single-window certification, transparent price recovery, and direct access to consumers, barring intermediaries	<ul style="list-style-type: none"> <li>• <b>Developer:</b> Increased potential customer base from MSME</li> <li>• <b>Occupier:</b> Medium/Small investors avail organised space at the delivery point</li> </ul>
 <p>E-commerce Logistics</p>	Emphasis on E-commerce and 3PL sectors for first/last mile connectivity by strengthening transportation/ storage infrastructure, multi-modal facilities, standardising logistics chain	<ul style="list-style-type: none"> <li>• <b>Developer:</b> As demand spreads to Tier II and Tier III cities, developers can consider taking up speculative positions.</li> <li>• <b>Occupier:</b> Bring in efficiency in cargo movement and reduced dwell time in inter and intra-state movement</li> </ul>
 <p>Comprehensive Implementation Plan</p>	Dedicated Logistics Wing under Ministry, Integrated National Logistics Action Plan and composite development plan amongst various Ministries and State Governments	<ul style="list-style-type: none"> <li>• <b>Developer:</b> Sectoral consolidation leading to the development of Big - Box warehousing that escalates the demand for competent developers in the organised warehousing space</li> <li>• <b>Occupier:</b> Shifting to Big - box development enabling environment for driving efficiency and reliability with increased logistics efficiency and minimising transit losses</li> </ul>
 <p>Impetus to Development</p>	International best practices and formation of Centre for Trade Facilitation and Logistics Excellence for removal of bottlenecks in the overall logistics value chain	<ul style="list-style-type: none"> <li>• <b>Developer:</b> Need to develop facilities compliant to handle partial/ full automation and robotic technology on the infra-logistics front</li> <li>• <b>Occupier:</b> Easy access to modern technology and compliant real estate assets</li> </ul>
 <p>Warehousing special focus</p>	Promoting organised and standardised warehousing space with modern facilities and services is focused on capacity augmentation	<ul style="list-style-type: none"> <li>• <b>Developer:</b> Opportunity would open up in specialised storage like agri-cargo storage, cold storage, air cargo, etc. Growth in investible assets for funding and development for future expansion</li> <li>• <b>Occupier:</b> Possibility of getting ready-built spaces with desired specifications conveniently etc</li> </ul>

One significant factor contributing to the high logistics costs relative to GDP is the underdeveloped warehousing infrastructure. The lack of modern, efficient warehousing facilities and inadequate material handling equipment results in prolonged transit times, increased inventory expenses, and reduced productivity. The sector is dominated by small-scale warehouses (less than 10,000 square feet), accounting for nearly 90% of India's warehousing space. As of 2023, Grade A and Grade B warehouses are evenly split at 50:50 for top 8 cities in India. However, the top 10 organised players hold only 51.5% of India's logistics market, compared to approximately 15% in the US and 7-10% in China. The largest logistics companies in the US and China are 20-30 times and 10 times larger than their Indian counterparts, respectively, with GDPs that are 8 times and 5 times greater than India's.

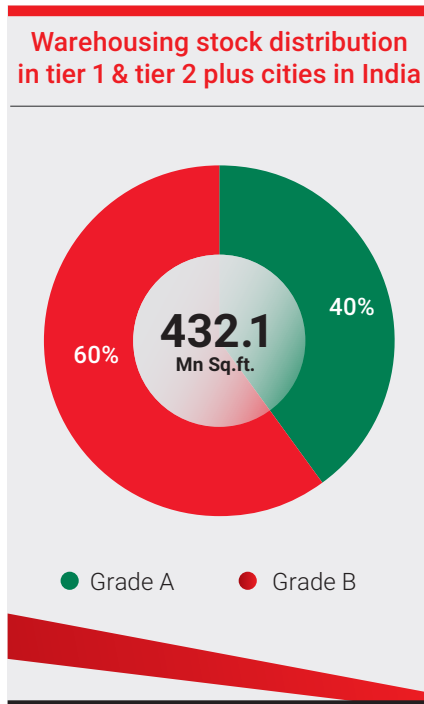
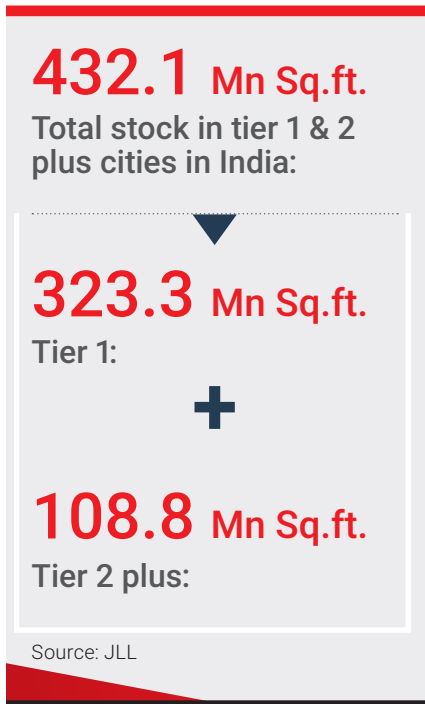


## Indian warehousing industry

Warehousing has emerged as a pivotal sector within India's rapidly expanding logistics industry. With the rise of organised retail, the demand for modern warehouses to store perishable and non-perishable goods has surged, underpinning the operations of the manufacturing and e-commerce sectors. The industry is in a state of rapid evolution, driven by changes in business practices and advancements in technology. Key users of warehouses include third-party logistics (3PL) providers, e-commerce platforms, and retail chains, followed by sectors like engineering, automotive, FMCG, and electronics. While India's 3PL market is still nascent compared to global standards, it is experiencing robust growth, attracting new entrants keen to leverage its vast potential for accessing expertise, focusing on core competencies, and expanding market reach. Despite this growth, the warehousing industry remains largely dominated by the unorganised sector.

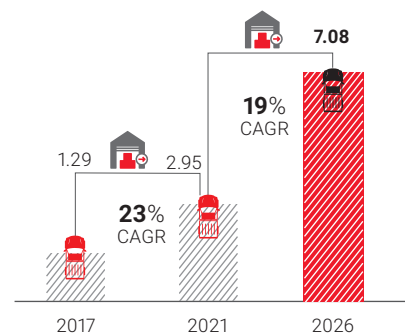
The warehousing stock in Tier I cities in India has been growing rapidly with approximately 55% of warehousing stock (in terms of million sqm) located in Mumbai and Delhi NCR region

Benefiting from India's economic growth trajectory, the warehousing sector has witnessed significant expansion over the past five years, boasting an impressive Compound Annual Growth Rate (CAGR) of approximately 23%. Projections suggest that this growth momentum will persist, with anticipated growth rates of around 19% by FY 2025-26.

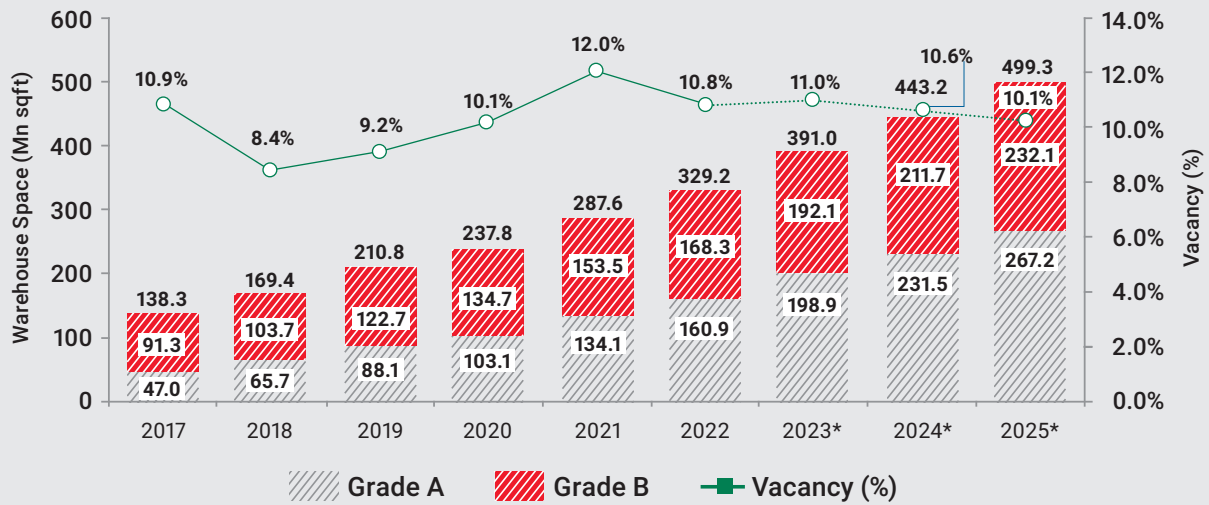


### India warehousing market size

(in million sqm)

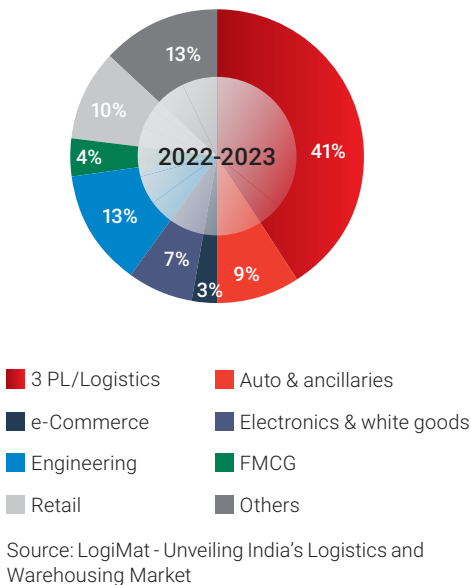
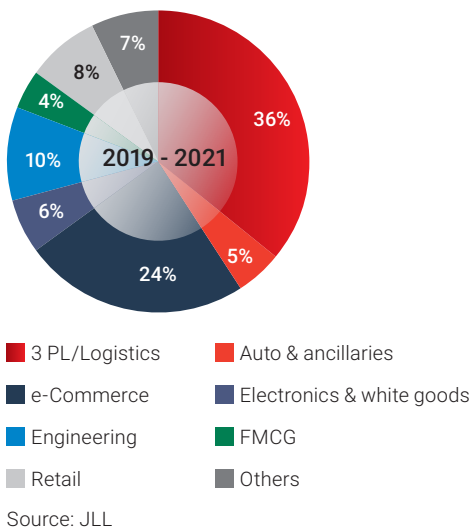


**Yearly growth of warehousing stock in top 8 tier 1 cities\* (Mn Sq.ft.)**

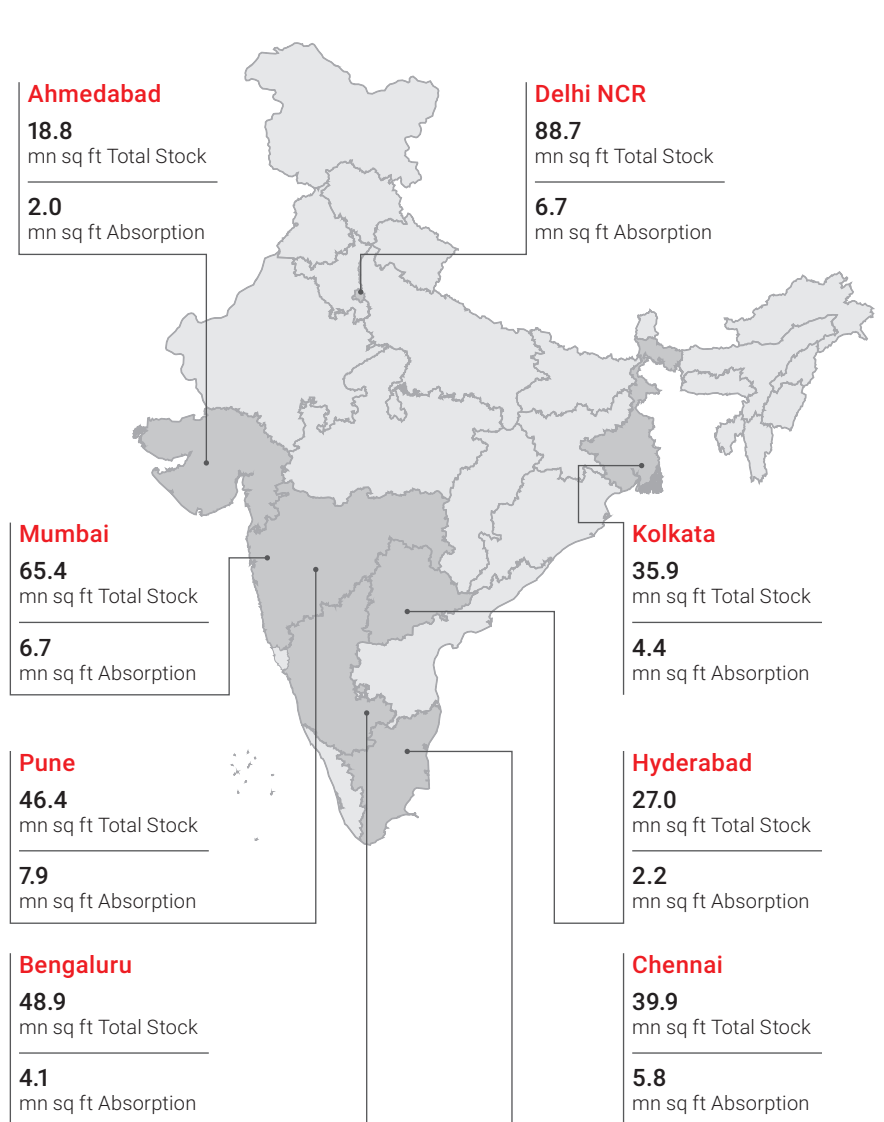


Source: JLL Industrial Research on Network Analysis Tools

**Shift in Sectoral Share**



**Warehousing Marketing Performance in Top 8 Tier 1 Cities (2023)**





## Warehousing industry growth drivers

### Infrastructure push by the

**Government of India:** The government launched the National Infrastructure Pipeline (NIP) with a forward-looking approach, aiming to invest approximately ₹111 lakh crores during FY 2020-25 to provide high-quality infrastructure across the country. Currently, the NIP encompasses 8,964 projects with a total investment exceeding ₹108 lakh crores at various stages of implementation. Additionally, there is a proposal to integrate the NIP and Project Monitoring Group (PMG) portals to streamline project tracking and execution.

**E-commerce surge:** The pandemic accelerated the shift to online shopping, creating a sustained demand for storage facilities as consumers continue to embrace e-commerce. This trend, triggered by lockdown restrictions, has reshaped consumer habits, driving the need for more storage spaces to support online marketplaces. According to a report by the investment promotion and

facilitation agency Invest India, India's e-commerce landscape is poised for monumental growth, with forecasts predicting a substantial surge to \$325 billion by 2030.

### Growing manufacturing sector:

India's emergence as a manufacturing hub, fueled by initiatives like 'Make in India' and 'Atmanirbhar Bharat' and the "China+1" strategy adopted by businesses, has attracted substantial investments. The Production Linked Incentive (PLI) scheme has further incentivised domestic manufacturing across sectors such as food processing, pharmaceuticals, and automobile components.

### Sustainability mandates:

The logistics industry is actively adopting eco-friendly practices to remain competitive on the global stage. Consequently, the Indian warehousing and logistics sector is embracing sustainability through measures like recycling packaging materials, utilising renewable energy sources like solar power and incorporating electric vehicles (EVs) for transportation.

### Foreign direct investment in the

**logistics sector:** There are significant opportunities for foreign investment as international companies look to tap into India's growing logistics market. The government has facilitated this by allowing 100% foreign direct investment in logistics parks and warehouses, making it easier for foreign companies to invest in the sector.

**Investment in technology:** Technology is transforming India's logistics and warehousing industry, driven by e-commerce growth and the need for efficient supply chains. Advanced tech adoption addresses visibility, transparency, and inefficiencies, significantly improving operations, reducing costs, and enhancing customer satisfaction. Promoting digital technologies like data analytics, robotic process automation, AI-driven analytics, and IoT boosts the logistics sector by streamlining operations, gaining real-time insights, optimising routes, enhancing warehouse management, and improving overall efficiency. Well-organised data provides deep insights into

consumer trends, while sorting robots and AI-driven analytics optimise tasks and processing, enhancing logistics operations.

**Growth in tier-2 and tier-3 cities:**

The expanding penetration of online retail in smaller cities, driven by factors like internet accessibility and rising disposable incomes, is fueling demand for logistics and warehousing facilities outside metro areas. E-commerce expansion into these cities necessitates the acquisition of warehousing spaces for efficient last-mile deliveries.

**Key Government policies and initiatives driving growth****Infrastructure status for logistics:**

Granting infrastructure status to the logistics sector has enabled access to long-term credit at competitive rates, which facilitates growth and development. This status allows access to funds from insurance and pension funds, as well as External Commercial Borrowings (ECB), supporting the sector's expansion.

**State-level logistics policies:** Several states, including Maharashtra, Gujarat, Karnataka, Haryana, West Bengal, Telangana, Uttar Pradesh, and Assam, have formulated their own logistics policies. These policies address regional needs and contribute to the overall growth of the logistics sector by providing tailored solutions.

**PM Gati Shakti initiative:** The PM Gati Shakti initiative aims to develop modern infrastructure and promote logistics synergy in India. With an estimated investment of US\$ 1,316 billion, the project integrates various infrastructure connectivity projects, including the establishment of four multi-modal logistics parks and the expansion of the national highway network.

**Dedicated freight corridor project:**

The Dedicated Freight Corridor Project involves creating high-speed rail corridors dedicated to freight movement. Currently, two corridors are under construction, with three announced and one in the planning stage. These corridors enhance freight transportation efficiency and reduce transit times.

**Bharatmala programme:** The Bharatmala Programme is a nationwide initiative focused on optimising passenger and freight movement and addressing critical infrastructure gaps in the road network. This programme aims to improve road connectivity and efficiency, thereby boosting the logistics sector.

**Multi-modal logistics parks:** The creation of multi-modal logistics parks is designed to integrate different transportation modes, including road, rail, and waterways, to optimise logistics operations. These parks enable efficient cargo handling, lower transportation costs, and enhance supply chain management, ultimately strengthening the overall logistics infrastructure.

**Green energy corridors:** The Green Energy Corridors initiative aims to incorporate renewable energy sources into the national grid by establishing dedicated transmission corridors for green energy. This effort facilitates the logistics sector's shift to sustainable energy practices, enhancing environmental sustainability and reducing the carbon footprint associated with logistics operations.



# Emerging trends in the warehousing sector

**High Urban Density and large consumer base**

**Indian cities among the largest urban centres globally -**  
 Urban population in India in 2020 at **34.9%** is expected to double by 2050 as per United Nations projections.



**GST: One country one tax**



Quick Commerce fueling Urban Logistics growth

## Hub & Spoke Model

### Greater City Limits



Greater City Limits



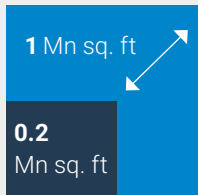
Regional Distribution Centre/ Fulfilment Centre



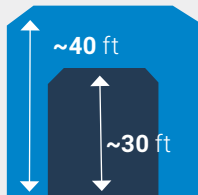
### Post-GST

Consolidation of spaces – Change in Box Size

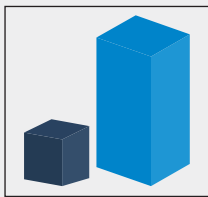
#### Change in Area



**Increase in AREA**  
 Change in Area  
**Upto 5x**



**Increase in HEIGHT**  
 Change in Volume  
**Upto 7x**



**Increase in VOLUME**

### Greater City Limits

### In city / CBD

Returns points both in-store / E-commerce



Returns points both in-store / E-commerce



## Urban Logistics

Type of Urban Logistics spaces	Size (Sqm)
Sort Centres	4,000 - 15,000
Dark Stores	250-2,000
Micro Fulfilment Centres	800-1,200
Cloud Kitchens	50-100
Hybrid Retail stores	NA





In addition to the increase in quality warehouse spaces, the Indian warehousing market has witnessed several notable trends:

- Increase in global investors:** India's evolving logistics and industrial sector has been attracting significant interest from global investors. As the country's economy grows and its logistics infrastructure improves, foreign investors see great potential in investing in this sector.
- Shift in warehousing demand:** The demand for warehousing space from 3PL (third-party logistics) and E-Commerce sectors is undergoing a transformation. With advancements in technology and automation, these industries are now seeking larger storage spaces to accommodate their growing operations efficiently.
- Rise of quick commerce:** The quick commerce sector, driven by consumer demand for ultra-fast delivery services, is significantly impacting warehousing. This trend necessitates the development of micro-fulfilment centres and smaller, strategically located warehouses within urban areas to ensure rapid order processing and delivery, enhancing customer satisfaction and competitiveness.
- Emergence of urban logistics:** The urban logistics sector is becoming increasingly attractive in Tier 1 cities. As the market shifts towards on-demand solutions, there is a growing need for warehousing and distribution centres located strategically in urban areas to facilitate faster deliveries and meet customer expectations.
- Transformation of Warehouses into Fulfilment Centres:** Omni-channel retailing has been reshaping the warehousing landscape in India. Traditional warehouses are evolving into fulfilment centres that cater to various sales channels, such as brick-and-mortar stores, online platforms, and more. This transformation enables higher optimisation of inventory management and order fulfilment processes.

Furthermore, Tier 2 and 3 cities in India, including Rajpura, Anantapur, Sri City, Coimbatore, Nagpur, Lucknow, Siliguri,

Jaipur, Bhubaneswar, Guwahati, Hosur, and others, are attracting investments from institutional investors and developers. These cities are witnessing increased interest as they expand their logistics and industrial footprints across the country, offering potential

growth opportunities for stakeholders in the warehousing sector. The total supply in Tier 2 and 3 cities stood at 15.8 million sq ft in 2023, with absorption at 12.4 million sq ft, marking an approximate 23% year-over-year increase in both compared to 2022.

## About Transindia Real Estate

Transindia Real Estate stands as a leading force in the warehousing and other real estate assets, specialising in investing in and developing logistics assets essential for businesses to streamline their global and domestic supply chains.

Our solutions includes cutting-edge logistics parks, advanced engineering facilities, Container Freight Stations, Inland Container Depots and other real estate assets. By continually expanding our logistics investments and assets, we play a pivotal role in driving the nation's growth and progress. By continually expanding their logistics investments and assets, they play a pivotal role in driving the nation's growth and progress.

Setting themselves apart with an unwavering commitment to quality and adherence to international standards, Transindia Real Estate prioritises environmentally conscious and sustainable construction practices. We leverage the latest digital tools and technology to ensure the delivery of top-tier services, while strategically identifying and developing assets in locations that offer substantial advantages.

As part of the Allcargo Group, Transindia Real Estate benefits from synergies that enable seamless, end-to-end logistics solutions across various verticals. Their association grants access to a vast global network spanning 180 countries, facilitating comprehensive logistics solutions for our clientele.

### Strategically positioned across high-potential geographies

Transindia Real Estate Limited has established a strong presence in major cities across India. We have successfully developed and exited Grade A projects in Delhi NCR (Farukhnagar), Bengaluru (Malur), Hyderabad (Patancheru), and Goa (Venkatpura). Our existing projects include Koproli (JNPT) and Hosur (Chennai). Additionally, we have acquired strategic land parcels in Bhiwandi (Mumbai), Hoskote (Bengaluru) and Mubarakpur (Delhi NCR) for development of industrial and logistics parks and other real estate assets.

These industrial and logistics parks serve as prime locations for leading players in sectors such as e-commerce, retail, 3PL, FMCG, and manufacturing. With our upcoming industrial and logistics parks, Transindia Real Estate Limited is well-positioned to meet the demands of emerging consumption centres, further expanding our footprint and reach across the nation.

## Operational review

We have strategically acquired land parcels in prime locations, including Bhiwandi (Mumbai), Hoskote (Bengaluru) and Mubarakpur (Delhi NCR). Our goal is to develop logistics parks, Inland Container Depots (ICDs), and other essential real estate assets.

We have leased Veritas Logistics our state-of-the-art Koproli Warehousing Park, where the company has occupied 60,000 sq ft facility at JNPT.

Allcargo Supply Chain Private Limited, (3PL) service provider, has occupied a 150,000 sq ft warehousing facility at JNPT.

We executed a strategic transaction to optimise our portfolio. As part of this move, we divested our logistics park in Jhajjar, Haryana, to funds managed by Blackstone for an enterprise value of ₹625 crores. Additionally, we sold our remaining 10% stakes in other logistics parks, including Malur Logistics & Industrial Parks Pvt Ltd, Venkatapura Logistics & Industrial Parks Pvt Ltd, Kalina Warehousing Pvt Ltd, Panvel Warehousing Pvt Ltd, and Allcargo Logistics & Industrial Park Pvt Ltd, for an equity consideration of ₹60 crores. The total cash proceeds from these divestments exceed ₹ 400 crores. These funds will be strategically utilised to fuel growth initiatives, expand operations across various locations, enhance the company's financial capabilities, and pave the way for fresh investments in emerging business opportunities.



## Key Financial Ratios

Particulars	March 31, 2024	March 31, 2023
Current ratio	11.04	2.28
Net Debt - Equity ratio	0.05	0.11
Debt service coverage ratio	0.48	1.04
Return on Equity ratio	3.09%	2.15%
Trade Receivables turnover ratio (in times)	0.19	0.15
Trade payables turnover ratio (in times)	0.06	0.08
Net capital turnover ratio	4.73	3.39
Net profit ratio	39%	5%
Return on Capital employed	5%	4%
Return on Investment	4% - 8%	4% - 7%

# Strength & Opportunities



## STRENGTHS

- Extensive expertise:** With a track record of delivering approximately 5.5 million square feet of warehouse spaces nationwide, the company demonstrates profound domain expertise and a keen understanding of local intricacies across various industries and regions. It has also forged robust partnerships with global entities, leveraging global expertise.

- Integrated solutions:** The company adopts an integrated approach, offering comprehensive solutions encompassing land acquisitions, approvals, and compliance, along with bespoke product development through a built-to-suit model. Additionally, it provides property management services.

- Global standards:** All parks developed by the company strictly adhere to global standards embraced by institutional players, ensuring

compliance with international specifications and incorporating green energy practices.

- Customer-centric approach:** Prioritising customer satisfaction, the company offers flexible and scalable spaces tailored to meet dynamic demand-supply requirements. It upholds stringent compliance policies, ensuring seamless operations for clients.



## OPPORTUNITIES

- Growth potential:** With projected transaction volumes expected to rise, the company has significant growth prospects in the warehousing sector, driven by increasing demand from E-commerce and third-party logistics (3PL) players.

- Supply chain evolution:** Shifting consumption patterns have led to a transformation in supply chain dynamics, with increased demand for industrial and logistics spaces near consumption hubs, favouring the hub-and-spoke model.

- Expansion in Tier II & III Cities:** Tier 2 and 3 cities are witnessing increased investment from E-commerce and

3PL players, making them attractive destinations for Grade A warehouse developments.

- Global supply chain diversification:** The decentralisation of global supply chains, fueled by factors such as the PLI scheme and PM Gati Shakti, presents opportunities for the company to cater to evolving global supply chain needs.





## Human Resources

The company is committed to fostering a dynamic and growth-oriented workplace culture that prioritises the development and well-being of its employees. Through various learning and development programs conducted throughout the year, employees are provided with ample opportunities to

enhance their skills and stay abreast of industry trends. Additionally, initiatives such as fitness programs are implemented to promote the overall physical and mental well-being of employees.

The Human Resource department plays a crucial role in driving the organisation's growth by ensuring that employees are adequately supported and engaged. Their active involvement in fostering employee satisfaction and development makes HR a key facilitator of the company's overall success.

## Internal Financial Control System and their Adequacy

The Board of the company has implemented Internal Financial Controls that are deemed appropriate for the nature and scale of their business. These controls are integrated into all processes across the various functions within the organisation. Regular reviews are conducted, and modifications or redesigns are implemented as needed to enhance efficiency, effectiveness, and overall control.

An annual internal audit plan, approved by the Audit Committee, ensures that all processes and systems undergo internal audits. Internal Auditors and Statutory Auditors support these efforts by validating the accuracy and fairness of financial reporting and confirming the effectiveness of the controls in place.

Through the implementation of the Internal Financial Controls framework,

collaboration with Internal Auditors, Statutory Auditors, and external consultants, the company is capable of preventing and detecting fraud or errors. Moreover, it ensures the accuracy and completeness of accounting records and enables the timely preparation of reliable financial disclosures. These measures contribute to the company's overall integrity and financial transparency.

# NOTICE OF THE THIRD ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 3<sup>rd</sup> (Third) Annual General Meeting ("**AGM**") of the members of **Transindia Real Estate Limited (formerly known as Transindia Realty & Logistics Parks Limited) ("the Company")** will be held on Thursday, September 26, 2024 at 11.00 a.m. through Video Conferencing ("**VC**")/Other Audio-Visual Means ("**OAVM**") to transact the following businesses:

## **ORDINARY BUSINESSES:**

- To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the year ended March 31, 2024 and the reports of the Board of Directors and Auditor's thereon**

To consider, and if thought fit, pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company comprising of the Balance Sheet for the year ended March 31, 2024, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Notes forming part thereof and Annexures thereto alongwith the Report of the Board of Directors and Auditor's thereon as placed before the Members, be and is hereby approved and adopted.

**RESOLVED FURTHER THAT** the Audited Consolidated Financial Statements of the Company comprising of the Balance Sheet for the year ended March 31, 2024, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Notes forming part thereof and Annexures thereto alongwith the Report of the Auditor's thereon, as placed before the Members, be and is hereby approved and adopted."

- To appoint a Director in place of Mr. Kaiwan Dossabhoy Kalyaniwalla (DIN: 00060776) as a Director, liable to retire by rotation, who has offered himself for re-appointment**

Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Kaiwan Dossabhoy Kalyaniwalla, Director who has been on the Board of the Company since April 13, 2023 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

The disclosures, as required under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and ICSI's Secretarial Standard - 2 ("**SS-2**") on General Meetings, are provided as **Annexure** to this Notice.

To consider, and if thought fit, pass the following resolution with or without modification(s) as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("**the Act**"), Mr. Kaiwan Dossabhoy Kalyaniwalla (DIN: 00060776), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

- To Approve the Remuneration of Statutory Auditors for the financial year 2024-25**

To consider, and if thought fit, pass the following resolution with or without modification(s) as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 142 and other applicable provisions, if any, of the Act and Rules framed thereunder, including any amendment, modification or variation thereof, that the members do hereby approve the remuneration of ₹ 22,50,000 (Rupees Twenty Two Lakh and Fifty Thousand Only) excluding out of pocket expenses incurred by M/s C C Dangi & Associates., Chartered Accountant (Firm Registration Number: 102105W), to conduct the Statutory audit for the financial year 2024-25."

## **SPECIAL BUSINESSES:**

- To approve and increase the limit of managerial remuneration payable to Mr. Jatin Jayantilal Chokshi (DIN: 00495015), Managing Director in excess of 5% of the net profits of the Company**

To consider, and if thought fit, pass the following resolution with or without modification(s) as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of commission to Mr. Jatin Jayantilal Chokshi (DIN: 00495015) for F.Y. 2023-24, who was appointed as Managing Director of the Company at the Extra Ordinary General Meeting held on April 14, 2023, as set out in the Explanatory Statement, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, during his remaining tenure as the Managing Director of the Company.

**RESOLVED FURTHER THAT** the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall

not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

**RESOLVED FURTHER THAT** except for the payment of commission for F.Y. 2023-24, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company.”

**5. To approve Commission payable to Non-Executive Directors for a period of five years commencing from April 01, 2023**

To consider, and if thought fit, pass the following resolution with or without modification(s) as a **special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and Regulation 17 of SEBI Listing Regulations as amended from time to time and the Rules framed thereunder, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration, in addition to the sitting fees being paid / payable for attending the meetings of the Board of Directors (other than the Managing Directors and/or Whole-time Directors, if any) and its Committees thereof, by way of commission or otherwise, not exceeding in aggregate of one percent per annum of the Net Profits of the Company calculated in accordance with the provisions of Section 198 of the Act for each corresponding Financial Year, to be paid to and amongst the directors of the Company or some or any of them (other than the Managing Director and Whole-time Directors, if any) in such amounts or proportions and in such manner and in all respects as may be directed by the members of Nomination & Remuneration Committee & Board of Directors of the Company for a period of five years commencing from April 1, 2023.

**RESOLVED FURTHER THAT** the above remuneration shall be in addition to fees payable to the Director(s) for attending the meetings of the Board or Committee

thereof or for any other purpose whatsoever as may be decided by the Board from time to time and reimbursement of expenses for participation in the Board and other meetings.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution.”

**6. To Consider and Approve Borrowing Limits of the Company upto ₹ 1000 Crores**

To consider, and if thought fit, pass the following resolution with or without modification(s) as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 180(1)(c) and all other applicable provisions of the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to borrow such sum of money for and on behalf of the Company from time to time as requisite and proper for the purpose of business, in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not exceed the sum of ₹ 1,000 crores (Rupees One Thousand Crores only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors or Committee or persons authorized by the Board, be and is hereby authorized to finalize, settle, and execute such documents, deeds, writings, papers, agreements, as may be required and to do all such acts deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt relating thereto, or otherwise, that may arise in this regard.”

**By order of the Board of Directors of  
Transindia Real Estate Limited**

(Formerly Known as Transindia Realty & Logistics Parks Limited)

sd/-

**Mr. Jatin Jayantilal Chokshi**

Managing Director  
(DIN: 00495015)

Place: Mumbai

Date: August 07, 2024

**Registered Office:**

6<sup>th</sup> Floor, B Wing, Allcargo House, CST Road,  
Kalina, Santacruz (East), Mumbai - 400 098  
Email Id: [compliance.desk@transindia.co.in](mailto:compliance.desk@transindia.co.in)

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

Phone No: 022-66798100

CIN: L61200MH2021PLC372756

## NOTES:

1. Pursuant to General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("**the Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the 3<sup>rd</sup> Annual General Meeting ("**3<sup>rd</sup> AGM/AGM**") of the Company is being conducted through VC / OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 3<sup>rd</sup> AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations, as may be amended, and MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 3<sup>rd</sup> AGM. For this purpose, the Company has appointed National Securities Depository Limited ("**NSDL**") for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM, and the e-voting system on the date of the 3<sup>rd</sup> AGM will be provided by NSDL.
3. For the convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled for the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
5. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 respectively, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Act, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at [investorrelations@transindia.co.in](mailto:investorrelations@transindia.co.in).
6. Regulation 36 (1)(b) and (c) of the SEBI Listing Regulations prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Act to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023 issued by SEBI, as a measure of austerity and green initiatives of the Company, copies of the Annual Report will not be distributed at the Annual General Meeting. A Physical copy of the Annual Report 2023-24 (including the Notice of the AGM) shall be sent only to those Members who specifically request the same. Accordingly, Members

who wish to obtain a physical copy of the Annual Report for the F.Y. 2023-24, may write to the Company at [investorrelations@transindia.co.in](mailto:investorrelations@transindia.co.in) requesting for the same by providing their holding details and DP ID and Client ID/Folio No and the Notice of AGM are being sent in electronic mode to the Members whose names appear on the Register of Members/ List of Beneficial owners as received from M/s Link Intime India Private Limited ("RTA") and whose email address is available with the RTA, the Company, or the Depository Participant(s) as of August 23, 2024. Members may note that Notice and Annual Report 2023-24 can also be accessed from the website of the Company at [www.transindia.co.in](http://www.transindia.co.in) and on websites of the Stock Exchanges i.e. BSE Limited ("**BSE**") at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("**NSE**") at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of NSDL (the agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Interested Members can write to the company at [investorrelations@transindia.co.in](mailto:investorrelations@transindia.co.in) for the hard copy of the Annual Report for the F.Y.2023-24.

7. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.
8. Relevant details of the director seeking re-appointment by way of retire by rotation as required under SEBI Listing Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
9. Members holding the shares in physical form are requested to notify immediately of any update/change of address and/or details of PAN and Bank account to M/s Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company. In case shares are held in dematerialized form, the information regarding change/update of address, details of bank, and PAN should be given to their respective Depository Participant.
10. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. The register of Members and Share Transfer Books of the Company will remain closed from Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive) for the purpose of the 3<sup>rd</sup> AGM of the Company.
11. Members can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Act read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s Link Intime India Private Limited. Members holding in electronic form may contact their respective Depository Participants for availing this facility.
12. In compliance with the said MCA Circulars, the Company has published a public notice by way of advertisements in Free Press Journal and Navshakti, inter alia, advising the Members whose e-mail address are not registered/updated with the Company or the Depository Participant(s) ("DP's"), as the case may be, to register/update their e-mail address with them at the earliest.
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
14. The Board of Directors have appointed Mr. Vijay Yadav (Membership No. FCS F11990) Partner of M/s AVS & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.
15. The Scrutinizer shall submit her report to the Chairman of the Meeting or any person authorized by him within 48 hours of the conclusion of the 3<sup>rd</sup> AGM. The Results declared along with the report of Scrutinizer shall be placed on the Company's website at [www.transindia.co.in](http://www.transindia.co.in) and on website of NSDL immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to BSE and NSE, where the shares of the Company are listed.
16. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as of Thursday, September 19, 2024 ("**Cut-off date**"), are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as of the Cut-off date, shall treat this Notice as information purpose only.
17. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, and all other documents referred to in the Annual Report, will be available in electronic mode. Members can inspect the same by sending an email to [investorrelations@transindia.co.in](mailto:investorrelations@transindia.co.in).
18. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the Company's website at [www.transindia.co.in](http://www.transindia.co.in). The Notice can also



be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**19. Voting through electronic means**

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations, as may be amended, and MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 3<sup>rd</sup> AGM. For this purpose, the Company appointed NSDL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM, and the e-voting system on the date of the 3<sup>rd</sup> AGM will be provided by NSDL.
2. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 19, 2024. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owner maintained by the Depositories as on the cut-off date shall only be entitled to avail facility of remote

e-voting or e-voting during AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

- A. The Members who have exercised their votes through remote e-voting prior to the AGM may also participate in the AGM but they shall not be entitled to vote again.
- B. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 3<sup>rd</sup> AGM and prior to the Cut-off date i.e. Thursday, September 19, 2024 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM. The shareholders may obtain login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)
- C. The remote e-voting period will commence at 9.00 a.m. (IST) on Sunday, September 22, 2024, and will end at 5.00 p.m. (IST) on Wednesday, September 25, 2024. In addition, the Members attending the 3<sup>rd</sup> AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 3<sup>rd</sup> AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

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





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

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

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

In terms of SEBI circular dated December 9, 2020 read with SEBI Master Circular bearing reference no. SEBI/HO/ CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p><b>A. Users registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.</li> <li>2. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</li> <li>3. Click on the options available against the company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol> <p><b>B. Users not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
	<p><b>C. Visit the E-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>2. A new screen will open. Enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> <li>3. Click on options available against company name or e-Voting service provider i.e. NSDL and you will be redirected to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>A. Users who have opted for Easi / Easiest facility:</b></p> <ol style="list-style-type: none"> <li>1. Shareholders can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company.</li> <li>3. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> </ol> <p><b>B. Users who have opted for Easi / Easiest facility:</b></p> <ol style="list-style-type: none"> <li>1. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>2. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:**

Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

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

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

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

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

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

4. Your User ID details are given below:

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

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

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

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

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

### General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investorsrelation@transindia.co.in](mailto:investorsrelation@transindia.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investorsrelation@transindia.co.in](mailto:investorsrelation@transindia.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 read with SEBI Master Circular bearing reference no. SEBI/HO/ CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on e-Voting facility provided by Listed Companies, Individual shareholder holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### Instructions for e-voting on the day of the AGM for members are as under:-

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

**Instructions for Members for attending the EGM/AGM through VC/OAVM are as under:**

- a. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for ACCESS to NSDL e-voting system. After successful login, you can see link of "VC/ OAVM link" placed under "Join General meeting" menu against the Company name.
- b. You are requested to click on VC/OAVM link placed under "Join General Meeting" menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN i.e. 130343 of Company will be displayed.
- c. By clicking on this link, the Members will be able to attend and participate in the proceedings of the AGM.
- d. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
- e. Members are encouraged to join the Meeting through Laptops for better experience.
- f. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- g. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
- h. The Members can join the AGM through VC/OAVM mode 15 (Fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more share of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Governance and Nomination & Remuneration Committee, Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- i. Members who would like to express their views/have questions during the AGM may register themselves as a speaker shareholder by sending a request along with their questions in advance mentioning their name, demat account number/folio number, email id and mobile number at [investorrelations@transindia.co.in](mailto:investorrelations@transindia.co.in) on or before September 20, 2024. Those Members who have registered themselves as a speaker shareholder will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speaker shareholders depending on the availability of time for the AGM.
- j. Speaker shareholders will join through the separate link as attendee. The shareholders will be on mute by default and can see the AGM proceedings. Speaker shareholders need to allow their audio and video to be kept open. Once moderator announce and allow shareholders to speak, then only such shareholders will speak.
- k. Vijay Yadav (Membership No. FCS F11990) Partner of M/s AVS & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.
- l. The Chairman at the AGM, shall at the end of the discussion on the Resolutions, on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of electronic ballot voting system for all the Members who are present at the AGM but have not exercised their votes by availing the remote e-Voting facility.
- m. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on date of the AGM i.e. Thursday, September 26, 2024.

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

### ITEM NO. 4

Mr. Jatin Jayantilal Chokshi (DIN: 00495015) was appointed as the Managing Director of Transindia Real Estate Limited at the Extraordinary General Meeting held on April 14, 2023. The proposed resolution seeks approval under Sections 197, 198, and other applicable provisions of the Act, read with Schedule V and the Rules made thereunder, including any amendments, modifications, or re-enactments thereof currently in force. This includes the authority granted by the Board of Directors and the Nomination and Remuneration Committee.

The resolution seeks approval for the payment of commission to Mr. Jatin Jayantilal Chokshi for the F.Y. 2023-24. The commission exceeds the prescribed limit of 5% of the net profits of the Company computed under Section 198 of the Act. The payment is justified based on Mr. Jatin Jayantilal Chokshi's performance and contribution to the Company's growth and strategic objectives. The Nomination and Remuneration Committee and the Board of Directors, after due consideration and evaluation, have recommended the payment of commission to Mr. Jatin Jayantilal Chokshi in their meeting held on August 07, 2024. The proposal is in compliance with all statutory requirements and guidelines, ensuring transparency and accountability.

The total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of the net profit of the Company, as prescribed under Section 197 of the Act, read with the rules made thereunder. Similarly, the overall managerial remuneration payable to all directors shall not exceed the limit of 11% of the net profit of the Company, ensuring prudent management of resources and alignment with regulatory frameworks. Accordingly, the Board recommends the resolution set forth in Item No. 4 relating to approve commission payable to Mr. Jatin Jayantilal Chokshi, Managing Director in excess of 5% of the net profits of the Company, by way of Special Resolution. In compliance with the General Circular No. 20/2020 dated May 05, 2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice. The disclosures, as required under the SEBI Listing Regulations and ICSI's Secretarial Standard 2 on General Meetings, are provided as **Annexure** to this Notice.

Except for the payment of commission for the F.Y. 2023-24, all other terms and conditions of Mr. Jatin Jayantilal Chokshi's appointment and remuneration, as previously approved by the Members, shall remain unchanged and effective.

Except Mr. Jatin Jayantilal Chokshi, no other director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

### ITEM NO. 5

Based on the time devoted and the contribution made, the Nomination & Remuneration Committee has recommended and the Board of Directors of the Company has approved the payment of commission to the Non-Executive Directors (other

than the Managing Director) not exceeding one percent per annum of the net profits of the Company in accordance with the provisions of the Act, for a period of five years commencing from April 01, 2023. It is proposed to seek approval of the Members of the Company by way of Special Resolution as required under Section 197 of the Act and also under the SEBI Listing Regulations for payment of commission at the rate not exceeding 1% (one percent) of the net profits of the Company computed in accordance with the provisions of the Act. This remuneration will be distributed amongst all or some of the Directors (other than the Managing Director and Whole-time Directors, if any) in accordance with the directions given by the Board (which includes the Nomination & Remuneration committee thereof). The above remuneration shall be over and above the sitting fees paid to the Directors for attending the meeting of the Board and/or Committees thereof. Brief Profile of existing Non-Executive Directors are available on the Company's website at [www.transindia.co.in](http://www.transindia.co.in).

Except the Managing Director and Key Managerial Personnel of the Company and their relatives, all Non-Executive Directors along with their relatives, are deemed to be concerned or interested, financially or otherwise, in this resolution to the extent of remuneration or fees that may be received by them.

### Item No. 6

In the course of our business operations, the Company may require substantial funds for expansion or other strategic purposes in the future. To ensure that we can promptly address these financial needs and take advantage of emerging opportunities without delay, hence it is proposed to borrow funds up to ₹ 1,000 crores (Rupees One Thousand Crores Only), as and when required.

The Board recommends the special resolution set out at Item no. 6 of the notice for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the notice.

**By order of the Board of Directors of  
Transindia Real Estate Limited**

(Formerly Known as Transindia Realty & Logistics Parks Limited)

sd/-

**Mr. Jatin Jayantilal Chokshi**

Managing Director  
(DIN: 00495015)

Place: Mumbai

Date: August 07, 2024

**Registered Office:**

6<sup>th</sup> Floor, B Wing, Allcargo House, CST Road,  
Kalina, Santacruz (East), Mumbai - 400 098  
Email Id: [compliance.desk@transindia.co.in](mailto:compliance.desk@transindia.co.in)

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

Phone No: 022-66798100

CIN: L61200MH2021PLC372756

## Annexure to the Notice

Details of Directors seeking re-appointment pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”)

Name of the Director	Mr. Kaiwan Dossabhoy Kalyaniwalla (DIN: 00060776)	Mr. Jatin Jayantilal Chokshi (DIN: 00495015)
Relevant Item No. of the Notice	2	4
Date of Birth	August 13, 1964	July 3, 1958
Age (in Years)	60	66
Qualification	Completed graduation from the University of Bombay in Economics and Political Science and LLB from the Government Law College, Mumbai.	Chartered Accountant & Company Secretary
Experience and nature of expertise in specific functional area (brief resume)	Mr. Kaiwan Dossabhoy Kalyaniwalla is a Solicitor and Advocate of the Bombay High Court and a Senior Partner in the law firm of Maneksha & Sethna in Mumbai. He has been in practice for over 35 years. He was awarded the prize for securing the highest marks in the three-year LL.B. integrated course by the University of Bombay. He also enrolled as a Solicitor of the Supreme Court of England and Wales. He serves on the board of public listed and private Indian and foreign companies and advises public and private sector corporates, multinational banks, transport and logistics companies and some of India's largest property development companies and business houses. He is on the investment and advisory committee of a SEBI registered real estate fund and NBFC and serves on the board of a SEBI registered asset management trustee company. He is also on the Board of Trustees of public educational and hospital trusts. His practice is predominantly in the field of corporate laws, property laws, tax laws and general commercial and personal laws. He has been an active member of the Managing Committee of the Bombay Incorporated Law Society and served as its President for six years & also a member of the Academic Council of the Maharashtra National Law University.	Mr. Jatin Jayantilal Chokshi is a Chartered Accountant & Company Secretary by qualification. He has 27 years of work experience in industries like Shipping, Consumer Durables and Industrial Chemicals. He joined Allcargo Logistics Ltd. Group in 2001 and worked in the capacity of Financial controller, CFO & CEO of a business vertical. He is responsible for managing portfolio, taxation matters, cost control and procurement.
Date of first appointment on the Board	April 13, 2023	December 03, 2021
Terms and conditions of appointment	Appointed as Non- Executive Non-Independent Director liable to retire by rotation, w.e.f. April 13, 2023	Appointed as Managing Director (Executive Director) liable to retire by rotation, w.e.f. April 13, 2023
Details of remuneration (last remuneration drawn & remuneration proposed to be paid)	- Last drawn sitting fees are given in the Corporate Governance Report - Entitled to Commission on Profits and Sitting Fees for attending Meetings of the Board as a Non-Executive Director	- Last drawn remuneration given in the Corporate Governance Report - Entitled to Commission on Profits
Shareholding in the Company (number of shares as on August 07, 2024)	1,49,250 Equity shares	2,90,590 Equity Shares

Name of the Director	Mr. Kaiwan Dossabhoj Kalyaniwalla (DIN: 00060776)	Mr. Jatin Jayantilal Chokshi (DIN: 00495015)
Relationship with other Directors, Manager and other Key Managerial Personnel (inter-se)	None	None
Number of Board Meetings attended during F.Y. 2023-24	10	10
Directorships held in other public companies (excluding foreign and private companies as on August 07, 2024)	<ul style="list-style-type: none"> <li>i. Modern India Limited</li> <li>ii. Allcargo Logistics Limited</li> <li>iii. Allcargo Gati Limited (Formerly known as Gati Limited)</li> <li>iv. Transindia Logistic Park Private Limited</li> <li>v. Allcargo Terminals Limited</li> </ul>	<ul style="list-style-type: none"> <li>i. Madanahatti Logistics and Industrial Parks Private Limited</li> <li>ii. Jhajjar Warehousing Private Limited</li> <li>iii. Dankuni Industrial Parks Private Limited</li> <li>iv. Hoskote Warehousing Private Limited</li> <li>v. Allcargo Ecu Limited</li> <li>vi. Koproli Warehousing Private Limited</li> </ul>
Membership/ Chairmanship of Committees in other Public Companies as on August 07, 2024 <sup>#</sup>	Member in Audit Committee of <ul style="list-style-type: none"> <li>i. Modern India Limited</li> <li>ii. Gati Limited</li> </ul> Member in Stakeholder Relationship Committee of <ul style="list-style-type: none"> <li>i. Gati Limited</li> </ul>	None
Name of listed companies from which the Director has resigned in past three years	None	None

<sup>#</sup>Includes Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee only.



# BOARD'S REPORT

To,  
The Members of  
**Transindia Real Estate Limited**  
(Formerly known as Transindia Realty & Logistics Parks Limited)  
6<sup>th</sup> Floor, B Wing, Allcargo House, CST Road, Kalina,  
Santacruz (E), Mumbai - 400 098.

The Directors present their 3<sup>rd</sup> Annual Report along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

## FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended March 31, 2024 as compared to the previous financial year, is summarized below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Income from operations</b>				
Revenue from operations	9,682	13,632	7,477	8,159
Other Income	2,341	680	2,197	833
Finance Income	10	92	5,237	1,268
<b>Total Income</b>	<b>12,033</b>	<b>14,404</b>	<b>14,911</b>	<b>10,260</b>
<b>Expenses</b>				
Cost of services rendered	1,926	2,981	1,710	2,680
Employee benefits expense	947	813	947	813
Depreciation and amortisation expense	1,620	2,169	725	714
Finance costs	818	3,841	726	1,078
Other Expenses	1,402	2,351	1,226	1,703
<b>Total Expenses</b>	<b>6,713</b>	<b>12,155</b>	<b>5,334</b>	<b>6,988</b>
<b>Profit before exceptional items and tax</b>	<b>5,320</b>	<b>2,249</b>	<b>9,577</b>	<b>3,272</b>
Exceptional items	28,156	(1,346)	30,221	375
<b>Profit before tax after exceptional items</b>	<b>33,476</b>	<b>903</b>	<b>39,798</b>	<b>3,646</b>
Tax expense				
-Current tax	9,485	1,067	9418	848
-Deferred tax	(403)	(893)	(148)	(824)
<b>Total Income Tax Expense</b>	<b>9,082</b>	<b>174</b>	<b>9,270</b>	<b>24</b>
<b>Profit after tax from continuing operations</b>	<b>24,394</b>	<b>729</b>	<b>30,528</b>	<b>3,623</b>
<b>Discontinued operations</b>				
<b>Profit before tax for the year from discontinued operations</b>	<b>2,113</b>	<b>2,516</b>	<b>1,488</b>	<b>1,282</b>
<b>Exceptional Item</b>	(1,488)	-	(1,488)	-
	<b>625</b>	<b>2,516</b>	<b>-</b>	<b>1,282</b>
<b>Income Tax Expense/(Credit)</b>	<b>27</b>	<b>(461)</b>	<b>-</b>	<b>215</b>
<b>Profit for the year from discontinued operations</b>	<b>652</b>	<b>2,055</b>	<b>-</b>	<b>1,067</b>
<b>Profit for the year from Continuing and Discontinuing Operations</b>	<b>25,046</b>	<b>2,784</b>	<b>30,528</b>	<b>4,690</b>
<b>Other comprehensive Income/Expenses</b>				
<b>Items that will not be reclassified to subsequently to Profit and Loss</b>				
Re-measurement (loss)/gain on defined benefit plans	(14)	(2)	(14)	(2)
<b>Other comprehensive Income for the year, net of tax</b>	<b>(14)</b>	<b>(2)</b>	<b>(14)</b>	<b>(2)</b>
<b>Total comprehensive Income for the period</b>	<b>25,032</b>	<b>2,782</b>	<b>30,514</b>	<b>4,688</b>

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Total comprehensive Income attributable to</b>				
Equity holders of the parent	25,027	2,761	30,514	4,688
Non-controlling interest	5	21	-	-
<b>Other comprehensive Income attributable to</b>				
Equity holders of the parent	(14)	(2)	(14)	(2)
Non-controlling interest	-	-	-	-
<b>Other comprehensive Income for the year, net of tax</b>	<b>(14)</b>	<b>(2)</b>	<b>(14)</b>	<b>(2)</b>

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

### PERFORMANCE OVERVIEW

During the financial year ended March 31, 2024, the Company's total income including revenue from operations on a standalone basis increased to ₹ 14,911 lakh as compared to ₹ 10,260 lakh in the previous year. During the financial year ended March 31, 2024, the Company and its subsidiary's total income including revenue from operations on a consolidated basis decreased to ₹ 12,033 lakh as against ₹ 14,404 lakh in the previous year. During the financial year ended March 31, 2024, Standalone Profit before Exceptional items and Tax increased to ₹ 9,577 lakh as against ₹ 3,272 lakh in the previous year whereas Consolidated Profit before Exceptional items and Tax increased to ₹ 5,320 lakh as against ₹ 2,249 lakh in the previous year. The Standalone Net Profit for the financial year ended March 31, 2024, increased to ₹ 30,514 lakh as against ₹ 4,688 lakh in the previous year while the Consolidated Net Profit increased to ₹ 25,032 lakh as against ₹ 2,782 lakh in the previous year.

### LISTING OF EQUITY SHARES OF THE COMPANY

The equity shares of the Company were not listed till the end of the F.Y. 2022-23, however, the same got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on August 10, 2023. The annual listing fee has been paid to both the stock exchanges.

### BUSINESS OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS

The Company over the years has successfully developed and exited nearly 5 million square feet of warehouse space in close partnership with institutional investors. These strategic collaborations have strengthened our position as a leading player in the logistics real estate sector. The synergies gained from these experiences combined with growing domestic market, low labour cost, increasing infrastructure spending by the Government and increasing level of foreign direct investment, uniquely position us to seize future opportunities.

Our company specializes in the development and leasing of industrial and logistics parks, Container Freight Station (CFS), Inland Container Depot (ICD), Private Freight Terminal (PFT), and other real estate assets to the key market players within the logistics sector. Additionally we also engage in the development of other real estate assets, providing

comprehensive solutions to meet the diverse needs of our clients. We have successfully delivered projects across major markets in India, which includes micro-markets around Mumbai, Bengaluru, Delhi NCR, Kolkata, and Chennai.

With a substantial land bank of close to 300 acres, we are well-equipped to advance the development of large-scale industrial and logistics parks, in-city warehousing facilities, data centres, and other related infrastructure. Our robust portfolio and strategic positioning enable us to capitalize on emerging trends and continue our growth trajectory in the industrial real estate market.

### DIVIDEND

Considering the future business plans of the company along with requirement of the funds for execution of those plans, your directors have decided it is in the best interest of the company not to propose a dividend to shareholders for the Financial Year ended March 31, 2024.

The Board of Directors of the Company has declared interim dividend of ₹ 0.50 per share of face value of ₹ 2 per share for the F.Y. 2024-25.

### TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount in the reserve of the Company.

### CAPITAL STRUCTURE

The Capital Structure of the Company is as follows:

Authorised Share Capital	Amount (₹)
27,50,00,000 Equity Shares of ₹ 2 each	55,00,00,000
<b>Total</b>	<b>55,00,00,000</b>
Issued, Subscribed and Paid-up Share Capital	Amount (₹)
24,56,95,524 Equity Shares of ₹ 2 each	49,13,91,048
<b>Total</b>	<b>49,13,91,048</b>

### MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR AND BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

#### Sale of Wholly Owned Subsidiary and Undertakings

During the financial year ended March 31, 2020, Allcargo Logistics Limited ("ALL" or "Demerged Company") and its wholly-owned subsidiaries viz. Malur Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited, Allcargo Logistics & Industrial Park

Private Limited, Kalina Warehousing Private Limited and Panvel Warehousing Private Limited (collectively referred to as "Specified Companies") entered into definitive documentation with BRE Asia Urban Holdings Limited ("the Investor") for transfer of its majority shareholding and controlling stake (90%) in the Specified Companies in favour of the Investor for the consideration and subject to the satisfaction of the closing conditions and achievement of certain milestones (together the 'Obligations') and upon the other terms and conditions therein mentioned. The Obligations mentioned in such definitive documentation got extended from time to time by the mutual consent between investor and ALL during the intervening period due to various commercial reasons including COVID 19 scenario. During previous financial year ended March 31, 2023, the balance stake in such specified companies have been transferred to Transindia Real Estate Limited ("the Company") pursuant to Scheme of Arrangement for Demerger entered amongst ALL, Allcargo Terminals Limited and the Company as approved by the National Company Law Tribunal as per Order dated January 05, 2023. On February 28, 2024, the Company has executed the Securities Subscription and Purchase Agreement ("SSPA") between specified companies, ALL, Horizon Industrial Parks Private Limited ("HIPPL") and BRE Asia Urban Holdings Ltd ("Investor") to sell remaining 10% equity stake in the specified companies and 100% equity stake in Allcargo Multimodal Private Limited for an agreed consideration of ₹ 25,136 Lakhs.

#### SUBSIDIARY, ASSOCIATE OR JOINT VENTURES

During the year, the Company had 13 Subsidiaries as below:

Sr No	Name of Subsidiaries	WOS/ Subsidiary/ Associates/ Investment	% of holding
1	Allcargo Inland Park Private Limited	WOS	100
2*	Allcargo Multimodal Private Limited	WOS	100
3	Jhajjar Warehousing Private Limited	WOS	100
4	Bhiwandi Multimodal Private Limited	WOS	100
5	Allcargo warehousing Management Private Limited	WOS	100
6	Madanahatti Logistics and Industrial Parks Private Limited	WOS	100
7	Marasandra Logistics and Industrial Parks Private Limited	WOS	100
8	Avvashya Projects Private Limited	WOS	100
9	Avvashya Inland Park Private Limited	WOS	100
10	Dankuni Industrial Parks Private Limited	WOS	100
11	Hoskote Warehousing Private Limited	WOS	100
12#	AGL Warehousing Private Limited	Subsidiary	93.38
13	Koprolu Warehousing Private Limited	Subsidiary	99

\* On February 28, 2024, the Company executed the Multimodal Share Purchase Agreement with Allcargo Logistics Limited, Allcargo Multimodal Private Limited and BRE Asia Urban

holdings Private Limited ("Investor") to sale 2,24,05,002 (Two crore twenty-four lakh five thousand two) equity shares representing 100% (One hundred per cent) of the equity share capital) of Multimodal to the Investor for an aggregate consideration of ₹ 2,46,81,21,202 subject to fulfillment of certain consideration. On March 07, 2024 the Company transferred 2,24,05,002 equity shares of Allcargo Multimodal Private Limited and received consideration of ₹ 2,25,81,21,202 and balance consideration of ₹ 21,00,00,000 will be received on fulfillment of all the conditions.

# The Company holds 93.38% equity shares of AGL Warehousing Private Limited and remaining 6.62% is held by Contech Logistics Solutions Private Limited. On July 24, 2024 the Company acquired remaining 6.62% equity stake of AGL Warehousing Private Limited from Contech Logistics Solutions Private Limited for an aggregate consideration of ₹ 5,93,08,860 (Rupees Five Crore Ninety-Three Lakhs Eight Thousand Eight Sixty Only). As on date, the AGL Warehousing Private Limited is a Wholly Owned Subsidiary of the Company.

Pursuant to the first proviso to Section 129(3) of the Act and Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the salient features of financial statements, performance, and financial position of each of the subsidiaries are given in "Form AOC-1" as 'Annexure-I' to this Board's Report.

In accordance with the third proviso of Section 136(1) of the Act, the Annual Report of the Company containing therein its standalone and consolidated financial statements together with relevant documents has been placed on the website of the Company at [www.transindia.co.in](http://www.transindia.co.in). Further, as per the fourth proviso of the said section, the audited annual accounts of each of the subsidiary companies have been placed on the website of the Company at [www.transindia.co.in](http://www.transindia.co.in).

#### CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of the Company's business.

#### MATERIAL SUBSIDIARIES

As on March 31, 2024, the Company had 1 (one) unlisted material subsidiary. The Company has a policy for determining material subsidiaries and the same is available on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>

#### PARTICULARS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at [www.transindia.co.in](http://www.transindia.co.in). All related party transactions are placed before the Audit Committee for its review and approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and Company's Policy on Related Party Transactions. The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in 'Form AOC-

2' is enclosed as '**Annexure-II**' to this Board's report. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant information are placed before the Audit Committee for review and updated every quarter.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders. Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, Company has filed half yearly reports to the stock exchanges, for the related party transactions.

### CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Board's Report which is enclosed as '**Annexure-III**' along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated. In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("**Code of Conduct**"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of the Company at <https://www.transindia.co.in/investors-corporate-policies/>.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### Board of Directors

As on March 31, 2024, the Board of Directors comprised of 6 Directors, out of which 3 are Independent Director(s) (including 1 Woman Independent Director), 2 Non-Executive Director(s) and 1 Managing Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report.

In terms of the requirement of the SEBI Listing Regulations, Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of your Board of Directors are detailed in the Corporate Governance Report.

#### Appointment/Cessation/Change in Designation of Directors

- In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Kaiwan Kalyaniwalla (DIN: 00060776), Non-Executive - Non Independent Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.
- Mr. Ravi Jhakar and Mr. Prabhakar Shetty ceased to be Directors of the Company with effect from close of business hours on April 13, 2023 & April 14, 2023.
- Mr. Jatin Chokshi was appointed as first director on December 03, 2021. Further he was appointed as Managing Director of the Company on April 13, 2023.

None of the Directors are disqualified for being appointed as the Director of the Company in terms of Section 164 of the

Act. During the Financial Year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, perquisites and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

#### Key Managerial Personnel

As on the date of this report, the following are Key Managerial Personnel ("**KMPs**") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Jatin Jayantilal Chokshi, Managing Director
- Mr. Ram Narayan Walase, Chief Executive Officer
- Mr. Mahesh Hiriyanna Shetty, Chief Financial Officer
- Ms. Khushboo Dinesh Mishra, Company Secretary & Compliance Officer.

#### Cessation:

During the year under review, Mr. Ashok Parmar ceased to be Chief Financial Officer of the Company with effect from close of business hours on November 27, 2023.

### DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Further, In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company.

### BOARD MEETINGS

During the Financial Year under review, the Board met 10 (Ten) times during the year. The maximum gap between any two Board Meetings did not exceed one hundred and twenty days. The details of the meetings are furnished in the Corporate Governance Report.

### INDEPENDENT DIRECTOR'S MEETING

The Independent Directors met on March 27, 2024, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and your Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and your Board that is necessary for your Board to effectively and reasonably perform their duties.

## COMMITTEES OF THE BOARD

In accordance with the applicable provisions of the Act and SEBI Listing Regulations, the Board had the following 4 (Four) Committees as on March 31, 2024.

### Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report.

## EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to applicable provisions of the Act and the SEBI Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes, and criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including Independent Directors. The parameters for performance evaluation of the Board includes the roles and responsibilities of the Board, timeliness for circulating the board papers, content and the quality of information provided to the Board, attention to the Company's long term strategic issues, risk management, overseeing and guiding major plans of action, acquisitions etc.

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

## BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its success. Your Board has adopted Board Diversity Policy which sets out the approach to the diversity of Board. The said Policy is available on the website of the Company at <https://www.transindia.co.in/investors-corporate-policies/>.

## NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations and on the recommendation of the Nomination & Remuneration

Committee, the Board has adopted the Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration. The details of the Policy are stated in the Corporate Governance Report and have been placed on the website of the Company at <https://www.transindia.co.in/investors-corporate-policies/>.

## RISK MANAGEMENT POLICY

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and defined a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

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

During the Financial Year under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarization Program for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, etc. The details of the program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, and other related matters are uploaded on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>.

## LOANS AND INVESTMENTS:

Loans, Guarantees and Investments made under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2024, are set out in Notes to the Standalone Financial Statements of the Company.

## CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility ("CSR") Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in 'Annexure-IV' of this Board's Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is available on Company's website at <https://www.transindia.co.in/investors-corporate-policies/>.

## HUMAN RESOURCES MANAGEMENT AND MANAGERIAL REMUNERATION

We are committed to hiring and retaining the best talent and being among the industry's leading employers. We focus on promoting a collaborative, transparent and participative organizational culture, rewarding merit and sustained high performance. Our human resource management focuses on allowing our employees to develop their skills, grow in their careers and navigate their next.

In terms of compliance with provisions of Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration are attached as '**Annexure-V**' to this Board's Report.

## WHISTLE BLOWER POLICY & VIGIL MECHANISM

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The Company hereby affirms that no Director/ employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year.

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated Vigil Mechanism which provides a robust framework for dealing with genuine concerns & grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company.

The policy of vigil mechanism is available on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>.

## DIRECTORS' RESPONSIBILITY STATEMENT

According to the requirements under Section 134(5) read with Section 134(3)(c) of the Act concerning the Directors' Responsibility Statement, it is hereby confirmed that:

1. In preparation of Annual Accounts for the F.Y. 2023-24, the applicable accounting standards have been followed and there are no material departures;
2. The Directors have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of Financial Year and of the Profit of the Company for the Financial Year;
3. The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance

of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The Directors have prepared annual accounts on a going concern basis;
5. The Directors had laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Sub-section (3)(m) of Section 134 of the Act, read with the rule 8 of the Companies (Accounts) Rules, 2014, are enclosed as '**Annexure-VI**' to this Board's report.

## EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company at <https://www.transindia.co.in/investors-transindia-real-estate/>

## DEPOSITS

During the year under review, the Company has not borrowed any amount(s) from Directors and from their relatives as per the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

## PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company strongly believes in providing a safe and harassment-free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has framed Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**") which is hosted on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>. The Company has arranged various interactive awareness workshops in this regard for the employees at the manufacturing sites, R & D setups & corporate office during the year under review. During the year, there are no complaints received by the Company.

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

All employees, whether permanent, contractual, temporary and trainees are covered under this Policy. The Company has duly constituted internal complaint committee as required under the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has in place an Internal Financial Control System, commensurate with the size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance with various internal controls, statutory compliances and other regulatory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls. The finance department monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of the Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations, if any, and recommendations along with corrective action suggested thereon are presented to the Audit Committee of the Board. The Company is periodically following all the applicable Indian Accounting Standards for properly maintaining the books of account and reporting Financial Statements.

The details in respect of internal financial control and their adequacy are included in the Management discussion and Analysis, forming part of this Annual Report.

### **INVESTOR EDUCATION & PROTECTION FUND**

Pursuant to scheme of Demerger 4,643 shares were transferred to IEPF during the year.

### **AUDITORS AND AUDITOR'S REPORT**

#### **Statutory Auditors**

M/s C.C. Dangi & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company in the AGM held on September 30, 2022, for a term of 5 consecutive years from the conclusion of 1<sup>st</sup> Annual General Meeting till the conclusion of 6<sup>th</sup> Annual General Meeting to be held in the F.Y. 2026-27.

The requirement for the annual ratification of auditor's appointment at the AGM has been omitted pursuant to the Companies (Amendment) Act, 2017, notified on May 7, 2018.

The auditors have confirmed their eligibility limits as prescribed in the Act, and that they are not disqualified from continuing as Auditors of the Company.

The Auditor's Report for the Financial Year ended March 31, 2024, on the financial statements of the Company forms

a part of this Annual Report. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

#### **Secretarial Auditor**

The Secretarial Compliance Report received from M/s Mehta & Mehta, for the F.Y. 2023-24, in relation to compliance with all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, Secretarial Standards issued by ICSI ("**SS**"), pursuant to requirement of Regulation 24A of the SEBI Listing Regulations, is set out in '**Annexure-VII**' to this Board's Report. The Secretarial Compliance Report has been voluntarily enclosed as good disclosure practice.

The Secretarial Compliance Report of Allcargo Inland Park Private Limited (Material Subsidiary of the Company) received from M/s Mehta & Mehta, for the F.Y. 2023-24 is set out in '**Annexure-VII A**' to this Board's Report.

As required by Schedule V of the SEBI Listing Regulations, the Auditor's Certificate on Corporate Governance received from M/s Mayekar & Associates is annexed to the Corporate Governance Report.

### **REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Act, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Board's Report.

### **MAINTENANCE OF COST RECORDS**

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors and 'General Meetings, respectively.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report ('MDAR') forms part of this Annual Report.

### **SHARE REGISTRAR AND TRANSFER AGENT**

M/s Link Intime India Private Limited (SEBI Registration No.: INR000004058) is a Registrar & Transfer Agent ("**RTA**") has been appointed as the Company's RTA. The details of RTA are mentioned in the Corporate Governance Report.

### **BANK AND FINANCIAL INSTITUTIONS:**

The Board of Directors of the Company is thankful to their bankers for their continued support to the Company.

### CODE FOR PREVENTION OF INSIDER TRADING

Company has adopted a Code to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <https://www.transindia.co.in/investors-corporatepolicies/>.

### SAFETY, HEALTH AND ENVIRONMENT

The Company is committed towards bringing Safety, Health and Environment awareness among its employees. It also believes in safety and health enrichment of its employees and committed to provide a healthy and safe workplace for all its employees.

Fire and Safety drills are conducted for all employees & security personnel and all Fire hydrants are monitored strictly as the preparedness for emergency. Also, Green initiatives are taken at various locations to protect the environment.

### GENERAL/OTHER DISCLOSURES:

Your Directors states that no disclosure is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential voting rights to dividend, voting or otherwise.
- Issue of sweat equity shares in accordance with the regulation made by the SEBI in this behalf and if not listed, the sweat equity shares issued in accordance with such rules as may be prescribed.
- Further issue of share capital to employees under a scheme of employees' stock option.
- Any provision of money in accordance with any scheme for the purchase /subscription for, fully paid -up shares in the company or its holding company & if such shares held by trustees for the benefit of the employees or such shares held by the employee of the company, and giving of any loans to persons in the employment of the company other than its directors or KMP, for an amount not exceeding their salary or wages for a period of six months to purchase or subscribe for fully paid-up shares

in the company or its holding company to be held by them by way of beneficial ownership, then disclosures of voting rights not exercised directly by the employees in respect of shares to which the scheme relates.

- Reason for difference between valuation done at the time of taking loan from bank and at the time of one time settlement.

### DISCLOSURES WITH RESPECT TO UNCLAIMED SECURITIES SUSPENSE ESCROW ACCOUNT

Pursuant to clause 13.9 of Scheme of Arrangement & Demerger between Allcargo Logistics Limited ("**Demerged Company**"/"**ALL**"), Allcargo Terminals Private Limited ("**Resulting Company 1**") and TransIndia Realty & Logistics Parks Limited ("**Resulting Company 2**"/"**the Company**"), any resulting Company was not permitted to issue and allot the respective New Equity shares in physical form, and in case where the demat account details of certain shareholders of the Demerged Company were not available, it shall issue and allot such shares in lieu of the respective new Equity Share entitlement of such Shareholders, into a Demat Suspense Account. During the year, the Company had 74,237 shares in Unclaimed Securities Suspense Escrow Account ("**Demat Suspense Account**"). Upon receipt of appropriate evidence from such shareholders regarding their entitlement, the Company transferred 45,825 shares from such Demat Suspense Account into the individual Demat accounts of such claimant shareholders. As on date, the Company has 28,412 shares in the Demat Suspense Account.

### ACKNOWLEDGMENTS

The Directors of the Company wish to place on record their appreciation for the continued co-operation and support extended to the Company by government authorities, customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants, business associates, members, and other stakeholders during the year. The Directors also convey their appreciation to employees at all levels for their contribution, dedicated services and confidence in the management.

#### For and on behalf of the Board of Directors of Transindia Real Estate Limited

(Formerly known as TransIndia Realty & Logistics Parks Limited)

sd/-

**Mr. Jatin Jayantilal Chokshi**

Managing Director  
(DIN: 00495015)

sd/-

**Ms. Shloka Shashikiran Shetty**

Non -Executive Director  
(DIN: 10052463)

Place: Mumbai

Date: August 07, 2024



## ANNEXURE - I: FORM AOC-I

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

### Part "A": Subsidiaries

Sr. No.	Name of Subsidiary	Date of becoming Subsidiary	Start date of accounting period of subsidiary	End date of accounting period of subsidiary	Reporting Currency	Share capital	Reserves and Surplus #	Total Assets	Total other Liabilities	Investment	Turnover/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding *
1	Allcargo Multimodal Private Limited (refer point 5 below)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	Allcargo Inland Park Private Limited	05.12.2007	April 01, 2023	March 31, 2024	₹	24,05,00,000	(2,77,23,448)	2,07,37,90,928	1,86,10,14,376	-	-	-79,20,571.72	0	-79,20,571.72	0	100%
3	Hoskote Warehousing Private Limited	29.10.2020	April 01, 2023	March 31, 2024	₹	20	(20,95,485)	9,211	21,04,676	-	-	-2,01,729.4	0	-2,01,729.4	0	100%
4	Madanahatti Logistics and Industrial Park Private Ltd	06.12.2018	April 01, 2023	March 31, 2024	₹	60,00,000	1,32,36,941	20,19,07,681	18,26,70,740	-	3,03,96,602	47,52,61.43	-33,18,656	37,93,917.43	0	100%
5	Jhajjar warehousing private limited	10.08.2018	April 01, 2023	March 31, 2024	₹	20	(10,50,585)	1,12,10,70,368	1,12,21,20,933	-	-	-6,99,637.31	0	-6,99,637.31	0	100%
6	Bhiwandi Multimodal Private Limited	01.09.2018	April 01, 2023	March 31, 2024	₹	20	(1,07,81,304)	9,53,071	1,17,34,355	-	-	-5,01,84,68.04	0	-5,01,84,68.04	0	100%
7	Avashya Projects Private Limited	02.07.2019	April 01, 2023	March 31, 2024	₹	20	(1,36,49,579)	7,79,120	1,44,28,679	-	-	-1,05,55,04.17	0	-1,05,55,04.17	0	100%
8	Avashya Inland Park Private Limited	02.07.2019	April 01, 2023	March 31, 2024	₹	20	(5,31,75,442)	12,80,97,941	18,12,73,362	-	-	-1,30,30,120.15	0	-1,30,30,120.15	0	100%
9	Allcargo Warehousing Management Private Limited	01.09.2018	April 01, 2023	March 31, 2024	₹	20	(9,77,874)	47,868	10,25,722	-	-	-2,47,911.59	0	-2,47,911.59	0	100%
10	Dankuni Industrial Park Private Limited	23.10.2020	April 01, 2023	March 31, 2024	₹	20	(7,88,961)	8,766	7,97,707	-	-	-1,65,517.61	0	-1,65,517.61	0	100%
11	Marasandra Logistics & Industrial Parks Pvt Ltd	06.12.2018	April 01, 2023	March 31, 2024	₹	20	(1,15,91,709)	33,72,48,921	34,88,40,610	-	-	-10,69,99,60.99	0	-10,69,99,60.99	0	100%
12	Koprol Private Limited	28.08.2018	April 01, 2023	March 31, 2024	₹	10,00,000	(13,79,25,290)	1,61,36,51,613	1,75,05,76,903	-	16,59,07,639	-81,86,077.1	-2,15,18,356	-60,34,23,61.1	0	99.00%
13	AGL Warehousing Private Limited	29.02.2008	April 01, 2023	March 31, 2024	₹	*11,05,98,000	44,60,22,799	48,12,39,620	2,41,15,702	8,32,60,808	3,63,55,517	22,12,74,50.23	57,56,583	16,37,08,67.23	0	93.37%

\*Representing aggregate % of shares held by the Company and/or its subsidiaries directly and indirectly

\*Note: Share Capital of the Company includes 11,780 Equity Shares of ₹ 10 each and 1,09,420 Preference Shares of ₹ 100 each

# Includes equity component impact of financial instruments

**Names of subsidiaries which became Subsidiary/Wholly Owned Subsidiary ("WOS") during the year : NIL**

**Names of subsidiaries which are yet to commence operations :**

Hoskote Warehousing Private Limited  
Jhajjar warehousing private limited  
Bhiwandi Multimodal Private Limited

Allcargo Warehousing Management Private Limited  
Dankuni Industrial Park Private Limited  
Marasandra Logistics & Industrial Parks Pvt Ltd

## Part “B”: Associates and joint Ventures

### Names of subsidiaries which have been liquidated or sold during the year.

Allcargo Multimodal Private Limited

On 28<sup>th</sup> February, 2024 the Holding Company has executed Security Subscription and Purchase agreement (‘SSPA’) to sell 100% equity stake in Allcargo Multimodal Private Limited. The actual transfer of shareholding happened on 7<sup>th</sup> March, 2024.

(₹ in Lakhs)

Sr. No.	Name of Associates/Joint Ventures	
1	Latest audited Balance Sheet Date	
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate/Joint Ventures held by the Company on the year end	
	[i] Number	
	[ii] "Amount of Investment in Associates/Joint Venture"	
	[iii] Extend of Holding %*	
4	Description of how there is significant influence	Not applicable
5	Reason why the Associate/Joint Venture is not consolidated	
6	Networth attributable to Shareholding as per latest Audited Balance Sheet	
7	Profit / [Loss] for the year	
	[i] Considered in Consolidation	
	[ii] Not Considered in Consolidation	

\*Representing aggregate % of shares held by the Company and/or its subsidiaries directly and indirectly

\*Transindia Real Estate Limited ("Company") does not have any Associates or Joint Ventures

### Names of Associates/Joint Ventures which are yet to commence operations: NA

For and on behalf of Board of directors of Transindia Real Estate Limited  
(Formerly known as Transindia Realty & Logistics Parks Limited)

Sd/-	Sd/-	Sd/-
<b>Mr. Jatin Jayantilal Chokshi</b> Managing Director (DIN: 00495015)	<b>Ms. Shloka Shashikiran Shetty</b> Non-Executive Director (DIN: 10052463)	<b>Mr. Mahesh Hiriyanna Shetty</b> Chief Financial Officer
		<b>Ms. Khushboo Dinesh Mishra</b> Company Secretary & Compliance Officer

Date: August 7, 2024  
Place: Mumbai

## Annexure -II Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

### 1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Sr. No.	Particulars	Related Party Transactions
(a)	Name(s) of the related party and nature of relationship	Not applicable
(b)	Nature of contracts/arrangements/ transactions	Not applicable
(c)	Duration of the contracts/ arrangements/transactions	Not applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not applicable
(e)	Justification for entering into such contracts or arrangements or transactions	Not applicable
(f)	Date(s) of approval by the Board	Not applicable
(g)	Amount paid as advances, if any:	Not applicable
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not applicable

### 2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

Sr. No.	Particulars	Related Party Transactions
(a)	Name(s) of the related party and nature of relationship	Refer table given below
(b)	Nature of contracts/arrangements/ transactions	As per the respective agreements
(c)	Duration of the contracts/ arrangements/ transactions	Refer table given below
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Refer table given below
(e)	Date(s) of approval by the Board, if any	Refer table given below
(f)	Amount paid as advances, if any:	NIL

Particulars	Nature of Relationship	Salient Features and Nature of Contracts / Agreements / Transactions / Arrangements	Value in Lakhs	Date(s) of approval by the Board if any
Allcargo Logistic Limited	Group Company	Business Support Charges paid	180.33	November 09, 2023
		Cross collateralisation income	121.04	November 09, 2023
Allcargo Terminals Limited	Group Company	Rent income	3,075.84	November 09, 2023
		Cross collateralisation income	8.14	November 09, 2023
		Project and Engineering Solution Income	1474.04	November 09, 2023
		Project and Engineering Solution Expenses	412.27	November 09, 2023
		Business Support Charges Received	40.79	November 09, 2023
		Business Support Charges paid	15.64	November 09, 2023
Ashok Parmar	Key Managerial Personnel	Remuneration	36.93	March 31, 2023
Mahesh Shetty	Key Managerial Personnel	Remuneration	23.47	December 01, 2023
Ram Walase	Key Managerial Personnel	Remuneration	6.61	March 18, 2024

**For and on behalf of the Board of Directors of Transindia Real Estate Limited**  
(Formerly known as Transindia Realty & Logistics Parks Limited)

Sd/-  
**Mr. Jatin Jayantilal Chokshi**  
Managing Director  
(DIN: 00495015)

Sd/-  
**Ms. Shloka Shashikiran Shetty**  
Non-Executive Director  
(DIN: 10052463)

Date: August 7, 2024  
Place: Mumbai

## Annexure - III

## CORPORATE GOVERNANCE REPORT

**A. CORPORATE GOVERNANCE****1. CORPORATE GOVERNANCE PHILOSOPHY**

Corporate governance is an ethically driven business process that is committed to embrace values aimed at enhancing an organization's wealth-generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. We are committed to defining, following and practicing the highest level of corporate governance across all our business functions. Company's Corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the Executive management team and constitution of the Board committees, as required under law. The Company reflects its responsibility towards the community and environment in which it operates, its employees and business partners and the society in general.

**2. BOARD OF DIRECTORS**

The Company recognizes the importance of a diverse Board in its success. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of the stakeholders. Accordingly, to oversee the same, competent, qualified, skilled, experienced and eminent personalities from diverse spheres have been selected as members of the Board.

The composition of the Board is in conformity with the provisions of the Companies Act, 2013 (the "Act") as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"). None of the Directors on the Board is a director including Independent Director in more than 7 (Seven) listed companies. None of the Directors on the Board of the Company hold directorship in more than 20 (Twenty) companies, including 10 (Ten) public companies pursuant to the provisions of the Act. All the Directors have confirmed that they do not hold membership of more than 10 (Ten) and do not act as Chairperson of more than 5 (Five) Audit and Stakeholders Relationship Committees across all public companies in which they are Directors, pursuant to the Regulation 26 of the SEBI Listing Regulations.

The maximum tenure of the Independent Directors is in compliance with the provisions of the Act. The terms and conditions of the appointment of the Independent Directors are hosted on the Company's website <https://www.transindia.co.in/investors-corporate-policies/>.

**Composition of Board**

As on March 31, 2024, the Board comprised of 6 (Six) Directors, of which 3 (Three) are Non-Executive Independent Directors, including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Non-Independent Director including 1 (One) Woman Non-Executive Non-Independent Director and 1 (One) Executive Director. All Directors of the Company are Resident Directors. The Board believes that its current composition is appropriate to maintain independence at the Board level and separate its functions of governance with the management. The profile of the Directors can be accessed on the Company's website at <https://www.transindia.co.in/leadership-team/>.

Sr. No.	Name of Directors	Designation
1.	Mr. Mohinder Pal Bansal	Non-Executive - Independent Director-Chairperson
2.	Mr. Jatin Jayantilal Chokshi	Executive Director-MD
3.	Mr. Kaiwan Dossabhoy Kalyaniwalla	Non-Executive - Non-Independent Director
4.	Mr. Vinit Vinayak Prabhugaonkar	Non-Executive - Independent Director
5.	Ms. Alka Arora Misra	Non-Executive - Independent Director
6.	Ms. Shloka Shashikiran Shetty	Non-Executive - Non-Independent Director

**Board Meetings**

The Board meets at least once every quarter to review the quarterly results and other items of the agenda and if necessary, additional meetings are held. The gap between two Board Meetings does not exceed 120 days. The Board is apprised and informed of all the important information relating to the business of the Company including those listed in Part A of Schedule II of the SEBI Listing Regulations. The Chairman of the Board, the Managing Director and the Company Secretary discuss the items to be included in the Agenda and the Agenda is sent in advance to the Directors along with the draft of the relevant documents and explanatory notes wherever required, to enable the Board to discharge its responsibilities effectively and take informed decisions. In case of special and urgent business needs, the Board/Committees approval is taken by passing resolution by circulation, as permitted by law, which is noted and then confirmed in the next Board/Committee Meeting.

The agenda of the Board and its committee meetings are circulated electronically through a secured IT platform. The Board members have unrestricted access to all Company-related information. At Board meetings, management representatives who can provide additional

insights into the items being discussed/put forth for approval, are invited for presenting the relevant items. Matters in the nature of unpublished price-sensitive information are circulated to the Board and committee members, at a shorter notice, as per the general consent taken from the Board / Committee, from time to time.

During the F.Y. 2023-24, 10 (Ten) Board Meetings were held on April 13, 2023, April 26, 2023, May 08, 2023, June

2, 2023, June 15, 2023, August 29, 2023, November 9, 2023, December 1, 2023, February 2, 2024 and March 18, 2024. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Act.

**Attendance of Directors at the Board Meetings held during the F.Y. 2023-24 and the last Annual General Meeting held on September 29, 2023 and the number of other Directorship(s) and Committee Membership(s) or Chairpersonship(s) held by Directors are as under:**

Name of the Director and Director Identification Number (DIN)	Category of the Director	No. of Board Meetings Attended	Attendance at Last AGM held on September 29, 2023	Directorship (s) in other Companies <sup>(f)</sup>	Committee positions <sup>(g)</sup>		No. of Equity Shares held in the Company as on March 31, 2024
					Chairperson	Member	
Mr. Mohinder Pal Bansal <sup>(a)</sup> (DIN: 01626343)	Non-Executive-Independent Director - Chairperson	9	Present	2	2	2	Nil
Mr. Jatin Jayantilal Chokshi (DIN: 00495015)	Executive Director- MD	10	Present	7	0	2	2,90,590 Equity shares
Mr. Kaiwan Dossabhoy Kalyaniwalla <sup>(b)</sup> (DIN:00060776)	Non-Executive - Non-Independent Director	9	Present	6	0	3	1,49,250 Equity Shares
Mr. Vinit Vinayak Prabhugaonkar <sup>(a)</sup> (DIN:02196964)	Non-Executive - Independent Director	8	Present	1	0	1	Nil
Ms. Alka Arora Misra <sup>(a)</sup> (DIN:08038518)	Non-Executive-Independent Director	9	Present	3	1	2	Nil
Ms. Shloka Shashikiran Shetty (DIN: 10052463) <sup>(c)</sup>	Non-Executive-Non-Independent Director	6	Present	2	0	1	Nil
Mr. Ravi Jakhar (DIN:02188690) <sup>(d)</sup>	Non-Executive-Director	1	Not Applicable	5	Nil	Nil	Nil
Mr. Prabhakar Shetty (DIN:00013204) <sup>(e)</sup>	Non-Executive-Director	1	Not Applicable	5	Nil	Nil	Nil

a) Appointed as Non-Executive Independent Director w.e.f. April 13, 2023

b) Appointed as Non-Executive Non-Independent Director w.e.f. April 13, 2023

c) Appointed as Non-Executive Non-Independent Director w.e.f. May 8, 2023

d) Mr. Ravi Jakhar, Non-Executive Director of the company have been ceased to be a director w.e.f. April 13, 2023

e) Mr. Prabhakar Shetty, Non-Executive Director of the company have been ceased to be a director w.e.f. April 14, 2023

f) For reckoning the limit of public Companies, directorship in private companies that are either holding or subsidiary company of a public company shall be included. Includes directorship(s) in all public limited companies (including Transindia) whether listed or not including any alternate directorship and excludes private limited companies, foreign companies and companies registered under Section 8 of the Act. The Company has relied on the disclosures received from all the Directors under Section 184 of the Act.

g) The limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 shall be excluded; Includes membership/ chairpersonship of Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of SEBI Listing Regulations, including membership/chairpersonship in Transindia. Number of Committee membership(s) include committee chairpersonship(s).

**Further, details of Directorships held by Directors in other listed entities (excluding Directorship in Transindia) as on March 31, 2024, are as follows:**

<u>Name of Directors</u>	<u>Name of the other listed Companies and Category of the Directorships</u>
Mr. Mohinder Pal Bansal	Nil
Mr. Jatin Jayantilal Chokshi	Nil
Mr. Kaiwan Dossabhoy Kalyaniwalla	i. Allcargo Terminals Limited (Non-Executive - Non-Independent Director-Chairperson) ii. Allcargo Logistics Limited (Non-Executive - Non-Independent Director) iii. Allcargo Gati Limited (Non-Executive - Non-Independent Director)
Mr. Vinit Vinayak Prabhugaonkar	Nil
Ms. Alka Arora Misra	i. Rajratan Global Wire Limited (Non- Executive- Non- Independent Director)
Ms. Shloka Shashikiran Shetty	Nil

*None of the directors of the Company are related to each other.*

### Independent Directors

All Independent Directors, at the first meeting of the Board in which they participate as Directors and thereafter at the first meeting of the Board in every financial year, have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the rules framed thereunder. The Independent Directors have further stated that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence. The Company has also received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs (IICA) pursuant to Section 152 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures/declarations received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions of Independence as specified in the Act as well as the SEBI Listing Regulations and are independent from the Management.

All Independent Directors maintain their limits of directorship as required under the SEBI Listing Regulations. The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and Rules made thereunder, in this regard, from time to time.

### Independent Directors Induction and Familiarization Programme

In accordance with Regulation 25(7) of the SEBI Listing Regulations and provisions of the Act and associated rules, the Company has instituted a familiarization program for its Independent Directors. Upon appointment, Independent Directors receive formal letters of appointment outlining their roles, responsibilities and duties within the Company. Additionally, they are provided with essential documents such as the Code of Business Conduct, Insider Trading Code, and other relevant policies to make them familiar with the Company's standards and expectations.

The Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices from time to time. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including finances, sales, marketing of the Company's major business segments, overview of business operations, business strategy and risks involved. The CFO also engage in one-on one discussion with newly appointed Directors to familiarize them with Company's operations. The Board members are updated regarding important regulatory amendments applicable to the Company.

The details of the program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters are uploaded on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>.

### Separate Independent Directors' Meetings

During the year under review, 1 (One) separate meeting of the Independent Directors was held on March 27, 2024 without the presence of the Non-Independent Directors and members of management as stipulated in the Code of Independent Directors under Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations. All the Independent Directors were present at the meeting. At the said meeting, the Independent Directors, inter alia, discussed the following matters:

1. Reviewed the performance of Non-Independent Directors, Committees & the Board of Directors as a Whole;
2. Reviewed the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Assessed the quality, quantity and timelines of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.
4. Such other regulatory matters etc.

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

### Board Evaluation Process

Pursuant to Sections 134 and 178 of the Act and Regulations 17 and 19 of the SEBI Listing Regulations, NRC has set the criteria for performance evaluation of the Board, its Committees, individual Directors including the Chairman of the Company.

Based on the criteria set by NRC, the Board has carried out annual evaluation of its own performance, its Committees and individual Directors for F.Y. 2023-24. The questionnaires on performance evaluation were prepared in line with the Guidance Note on Board Evaluation dated January 5, 2017, issued by SEBI as amended from time to time. An online platform has been provided to each Director for their feedback and evaluation.

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

The performance of the Board and individual Director was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. NRC reviewed the performance of individual Director and separate meeting of the Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman of the Company taking into account the views of Managing

Director and Non-Executive Directors. Thereafter, at the Board meeting, the performance of the Board, its Committees and individual Directors was discussed and deliberated. The Board of Directors expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board and its Committees.

### List of Board's Skills / Expertise / Competencies Fundamental for the effective functioning of the Company

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, exceptional skills and geography. In compliance with the SEBI Listing Regulations, the Board of Directors has identified the skills/expertise/ competencies in the context of the Company's business and possession of the same by each member of the Board in compliance with the said regulations which are as follows:

The Board has identified the following skills / expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board are as under:

1. Business experience
2. Industry knowledge
3. Professional Skill and Qualification
4. Behavioural Competencies including integrity and high ethical standard

However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/ competencies.

Sr. No.	Name of the Director	Business experience	Industry knowledge	Professional Skill and Qualification	Behavioural Competencies including integrity and high ethical standard
1.	Mr. Mohinder Pal Bansal	✓	✓	✓	✓
2.	Mr. Jatin Jayantilal Chokshi	✓	✓	✓	✓
3.	Mr. Kaiwan Dossabhoy Kalyaniwalla	✓	✓	✓	✓
4.	Mr. Vinit Vinayak Prabhugaonkar	✓	✓	✓	✓
5.	Ms. Alka Arora Misra	✓	✓	✓	✓
6.	Ms. Shloka Shashikiran Shetty	✓	✓	✓	✓

### 3. CODE OF CONDUCT

All the Directors and Senior Management have affirmed compliance with the Code of Conduct as approved by the Board of Directors and a declaration to that effect, signed by the Managing Director, has been annexed to the Corporate Governance Report. The Code of Conduct has been uploaded on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>.

### 4. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations which concern the Company and need a closer review and they focus on specific areas and make informed decisions within the authority delegated. The committees also make specific recommendations to the board on various matters, within the scope delegated to them, whenever required. All observations, recommendations and decisions

of the Committees are placed before the Board for information or for approval and the board has accepted all recommendations of the Committees. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The minutes of the meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting as appropriate. As on March 31, 2024, there were 4 (Four) standing Committees, namely: -

#### Statutory Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee

- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee

#### A. Audit Committee

The Audit Committee complies with the criteria laid down under Section 177 of the Act and Regulation 18 of SEBI Listing Regulations. As on March 31, 2024, the Audit Committee is comprised of two Non-Executive Independent Directors and 1 Executive Director.

During the F.Y. 2023-24, 7 (Seven) meetings of the Audit Committee were held with a gap of not exceeding 120 days between two consecutive meetings. These meetings were held on June 02, 2023, June 15, 2023, August 29, 2023, November 09, 2023, December 01, 2023, February 02, 2024 and March 18, 2024, as per following details:

Sr. No.	Name of the Director	Position in the Committee	Category	No. of Meetings held During the year vis-à-vis member's tenure	No. of meetings attended
1.	Mr. Mohinder Pal Bansal	Chairman	Non-Executive-Independent Director	7	7
2.	Mr. Vinit Vinayak Prabhugaonkar	Member	Non-Executive-Independent Director	7	6
3.	Mr. Jatin Jayantilal Chokshi	Member	Executive Director- MD	7	7

Note: The Board of Directors duly constituted the Audit Committee on May 08, 2023.

The previous 2<sup>nd</sup> AGM of the Company was held on September 29, 2023 and was attended by Mr. Mohinder Pal Bansal, Chairman of the Committee.

The Committee acts as a link between the Management, External & Internal auditors and the Board of Directors of the Company.

Executives from the Finance Department, representatives of the Statutory Auditors and the Internal Auditors are also invited to attend the Audit Committee Meetings, whenever necessary.

The Company Secretary acts as the Secretary to the Committee.

The Committee has discussed with the Statutory Auditors and Internal Auditors about their audit methodology, audit planning and significant observations/ suggestions made by them.

#### Terms of reference

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
  - a. Matters required being included in Director's Responsibility Statement included in Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries based on exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, statement of uses and application of funds raised through an issue, the statement of funds utilized for other purposes and report of monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;



- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders
- In addition to the above, the Committee reviews the management discussion and analysis, statement of related party transactions, including granting omnibus approvals, management letters/ internal audit reports relating to observations on internal controls, etc.
- The audit committee shall mandatorily review the following information:
  - a. management discussion and analysis of financial condition and results of operations;
  - b. management letters / letters of internal control weaknesses issued by the statutory auditors;
  - c. internal audit reports relating to internal control weaknesses;
  - d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
  - e. statement of deviations:
    - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### B. Nomination & Remuneration Committee

The Nomination & Remuneration Committee ("NRC") complies with the criteria laid down under Section 178 of the Act and Regulation 19 of SEBI Listing Regulations. As on March 31, 2024, the NRC comprised of two Non-Executive Independent Directors and 1 Non-Executive Non-Independent Director.

During the F.Y. 2023-24, 2 (Two) meetings of NRC were held. These meetings were held on December 01, 2023 and March 18, 2024 as per following details:

Sr. No.	Name of the Director	Position in the Committee	Category	No. of Meetings held During the year vis-à-vis member's tenure	No. of meetings attended
1.	Ms. Alka Arora Misra	Chairman	Non-Executive-Independent Director	2	2
2.	Mr. Vinit Vinayak Prabhugaonkar	Member	Non-Executive-Independent Director	2	2
3.	Ms. Shloka Shashikiran Shetty	Member	Non-Executive-Non-Independent Director	2	2

Note: The Board of Directors duly constituted Nomination & Remuneration Committee on May 08, 2023.

The previous 2<sup>nd</sup> AGM of the Company was held on September 29, 2023 and was attended by Ms. Alka Arora Misra, Chairman of the Committee.

The Company Secretary acts as the Secretary to the NRC.

#### Terms of reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an Independent Director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of the performance of Independent Directors and the board of directors
- Devising a policy on diversity of the board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

#### Board Membership Criteria

NRC identifies and recommends to the Board suitable candidates for the position of Director, basis the skills, competencies, attributes and criteria laid down and the Skill/Expertise identified and approved by the Board. NRC considers attendance, participation, contribution and involvement in Company's strategic matters by a Director during the Board/ Committee meetings, while recommending re-appointment of Directors. NRC ensures that the Board of Directors has an optimum composition of Directors with diversity of thought,

knowledge, perspective, age, gender, expertise and skill, to support the Company in attainment of its objectives. Additionally, for the appointment or re-appointment of Independent Director, NRC while giving its recommendation to the Board ensures that the candidate fulfils the criteria of independence as prescribed under the Act and SEBI Listing Regulations, including his/her independence from the management.

#### Performance Evaluation Criteria for Independent Directors

An indicative list of criteria on which evaluation of Independent Directors was carried out included participation and contribution to the Board's decision making, understanding of Company's strategy and business model, update on business and industry, effective communication of knowledge and expertise in Board discussions and maintenance of independence & disclosure of conflict of interest. The annual evaluation of the performance of the Board for F.Y. 2023-24 was carried out with the help of an external agency with due compliance of provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations. Online evaluation of Board, Board Committees, Chairman and Individual Directors was carried out in line with the Guidance Note on Board Evaluation issued by SEBI.

The reports on the same had been compiled and shared by the agency to the Chairman of the Board and Chairman of NRC and Company Secretary separately. Independent Directors at their meeting held on March 27, 2024 were reviewed the performance of Chairman, Non-Independent Directors, Committees & Board as a whole. However, the Committees performance was also presented for their review.

#### Remuneration Policy

The Company has in place a Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel, in accordance with the provisions of the Act and the SEBI Listing Regulations. For details on Remuneration Policy, including the criteria for making payments to the Executive Directors, Non-Executive Directors and Senior Management Personnel, a placed on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>.

The following are the details for the remuneration to the Executive Directors and the Non-executive Directors of the Company:

#### Executive Directors

The remuneration paid to Executive Directors during the year under review is as under:

Name of Director*	₹ in Lakhs	
	Salary, Allowance, Bonus & Perquisites	Commission
Mr. Jatin Jayantilal Chokshi, Managing Director	238	250

\*Mr Jatin Jayantilal Chokshi appointed under the contract for a period of five years.

### Non-Executive Directors

Criteria of making payment to the Non-executive Directors of the Company provides that all Non-executive Directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Act. The details of the sitting fees paid, stock options granted and shares held by the Non-executive Directors during the F.Y. 2023-24 are as under:

(₹ in Lakhs)		
Name of Director(s)	Sitting Fees (Amount in ₹)	Shareholding in the Company
Mr. Kaiwan Dossabhoy Kalyaniwalla	50,000	1,49,250 Equity shares
Mr. Mohinder Pal Bansal	6,75,000	Nil
Ms. Alka Arora Misra	5,50,000	Nil
Mr. Vinit Vinayak Prabhugaonkar	6,25,000	Nil
Ms. Shloka Shashikiran Shetty	4,00,000	Nil

### Stock Options

The Company has not granted any stock options to its Non-Executive Directors and Executive Directors.

### Transactions with the Non-Executive Directors

The Company does not have material pecuniary relationship or transactions with its Non-executive Directors except the payment of sitting fees Board/ Committees, as disclosed in this Corporate Governance Report.

### C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") complies with the criteria laid down under Section 178 of the Act and Regulation 20 of SEBI Listing Regulations. As on March 31, 2024, the SRC comprised of Non-Executive Non-Independent Director, Non-Executive Independent Director and Managing Director. During F.Y. 2023-24, 1 (One) meeting of SRC were held on February 02, 2024, as per following details:

Sr. No.	Name of the Director	Position in the Committee	Category	No. of Meetings held During the year vis-à-vis member's tenure	No. of meetings attended
1.	Mr. Mohinder Pal Bansal	Chairman	Non-Executive-Independent Director	1	1
2.	Ms. Shloka Shashikiran Shetty	Member	Non-Executive-Non-Independent Director	1	1
3.	Mr. Jatin Jayantilal Chokshi	Member	Executive Director - MD	1	1

Note: The Board of Directors duly constituted Stakeholder Relationship Committee on May 08, 2023.

The previous 2<sup>nd</sup> AGM of the Company was held on September 29, 2023 and was attended by Mr. Mohinder Pal Bansal, Chairman of the Committee.

The Company Secretary acts as the Secretary to the SRC.

### Terms of reference

- To issue share certificates pursuant to duplicate/ remat /renewal requests as and when received by the Company.
- Formulation of procedures, in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
- Approve the transmission of shares or other securities arising as a result of the death of the sole / any of joint shareholders.
- Consider and resolve the complaints/grievances of security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual reports, and non-receipt of the declared dividend.
- Approve, register, and refuse to register the transfer /transmission of shares and other securities. To authorize the affixing of the Common seal of the Company from time to time on any deed or other

instrument requiring authentication by or on behalf of the Company.

- Oversee & review all matters connected with the transfer of securities of the Company.
- To deal with the Company's unclaimed/ undelivered shares, as prescribed in the relevant Regulation of the SEBI Listing Regulations.
- To do all such acts, deeds and things as may be necessary in this regard.

### Number of complaints

During the F.Y.2023-24, no investor complaints were received from SEBI/ Stock Exchanges/ Depositories by the Company and the Registrar and Share Transfer Agent.

### Details of Company Secretary and Compliance Officer:

Ms. Khushboo Dinesh Mishra  
 Company Secretary and Compliance Officer  
 Transindia Real Estate Limited  
 6<sup>th</sup> Floor, B Wing, Allcargo House,  
 Kalina, Santacruz (E), Mumbai, 400098  
 Email id: [compliance.desk@transindia.co.in](mailto:compliance.desk@transindia.co.in)  
 Tel: 022-66798100

#### D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (“**CSR Committee**”) complies with the criteria laid down under Section 135 of the Act. As on March 31, 2024, the CSR Committee comprised of 1 Non-Executive Non-Independent Director, 1 Non-Executive Independent Director and 1 Executive Director.

During the F.Y. 2023-24, 1 (One) meeting of Corporate Social Responsibility Committee were held on August 29, 2023, as per following details:

Sr. No.	Name of the Director	Position in the Committee	Category	No. of Meetings held During the year vis-à-vis member's tenure	No. of meetings attended
1.	Mr. Jatin Jayantilal Chokshi	Chairman	Executive Director	1	1
2.	Ms. Shloka Shashikiran Shetty	Member	Non-Executive-Non Independent Director	1	1
3.	Ms. Alka Arora Misra	Member	Non-Executive-Independent Director	1	1

Note: The Board of Directors duly constituted Corporate Social Responsibility Committee on May 08, 2023.

The quorum as required under Section 135 of the Act was maintained at all the meetings.

The previous 2<sup>nd</sup> AGM of the Company was held on September 29, 2023 and was attended by Mr. Jatin Jayantilal Chokshi, Chairman of the Committee.

The Company Secretary acts as the Secretary to the CSR Committee..

#### Terms of Reference

- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- Reviewing the performance of the Company in the area of CSR;
- Providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- Monitoring the CSR Policy of the Company from time to time;

- Monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

For details of the Company's CSR Policy, CSR activities and CSR spent, please refer the Annual Report on CSR, appearing as '**Annexure-IV**' to Board's Report.

#### SUBSIDIARY COMPANIES

The Company does not have a material subsidiary as on March 31, 2024 except Allcargo Inland Park Private Limited under Reg. 16(1)(c) of SEBI Listing Regulations.

The financial statements including investments made by the unlisted subsidiaries were placed before and reviewed by the Audit Committee of the Company. The Board of Directors of the Company reviewed periodically, the statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies. Copies of the Minutes of the Board Meetings of the unlisted subsidiary Companies were placed at the Board Meetings of the Company held during the year. The Company has a policy for determining material subsidiaries which is disclosed on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>.

#### 5. OTHER INFORMATION

##### GENERAL BODY MEETINGS

Details of last Annual General Meetings of the Company along with particulars of Resolution(s) passed by members of the Company in the said meetings are as under:

AGM No.	Venue	Day, Date and time	Resolutions Passed
2 <sup>nd</sup> Annual General Meeting	Through Video Conferencing (“ <b>VC</b> ”) and Other Audio-Visual Measures (“ <b>OAVM</b> ”)	Friday, September 29, 2023 at 11:00 a.m.	<b>Ordinary Resolutions</b> <ol style="list-style-type: none"> <li>Adoption of Financial Statements for the Financial year ended March 31, 2023</li> <li>Re-appointment of Mr. Jatin Jayantilal Chokshi (DIN: 00495015) as a Director, liable to retire by rotation, who has offered himself for re-appointment</li> <li>Approve the remuneration of Statutory Auditors for financial year ended March 31, 2024</li> </ol>

AGM No.	Venue	Day, Date and time	Resolutions Passed
1 <sup>st</sup> Annual General Meeting	4 <sup>th</sup> Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098	Friday, September 30, 2022 at 11:15 a.m.	<b>Ordinary Resolutions</b> <ol style="list-style-type: none"> <li>Adoption of Annual Audited Financial Statements for F.Y. 2021-22</li> <li>Re-appointment of M/s C C Dangi &amp; Associates, LLP as Statutory Auditor of the Company</li> <li>Re-appointment of Mr. Prabhakar Poovappa Shetty (DIN: 00013204) as a Director of the Company</li> </ol>

**Details of Extra Ordinary General Meetings (“EGM”) – The details of the last EGM of the Company are noted below:**

Date & Time	No. of Resolutions Passed	Venue
Friday, April 14, 2023 at 12:00 pm	<ol style="list-style-type: none"> <li>Appointment of Mr. Jatin Jayantilal Chokshi (DIN: 00495015) as a Managing Director of the Company</li> <li>Appointment of Mr. Mohinder Pal Bansal (DIN: 01626343) as Non-Executive Independent Director of the Company</li> <li>Appointment of Mr. Vinit Vinayak Prabhugaonkar (DIN: 02196964) as Non-Executive Independent Director of the Company</li> <li>Regularization of Mr. Kaiwan Dossabhoy Kalyaniwalla (DIN: 00060776) as a Non- Executive Non- Independent Director of the Company</li> <li>Appointment of Ms. Alka Arora Misra (DIN: 08038518) as Non-Executive Independent Director of the Company</li> </ol>	4 <sup>th</sup> Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098

**Approval of members through Postal Ballot**

During the F.Y. 2023-24, the Company conducted 2 (Two) Postal Ballots.

**I. Company wide Postal Ballot Notice dated May 16, 2023 proposed the below Special Resolution which was passed by the requisite majority of the shareholders on June 15, 2023:**

Sr No	Description of Resolution	Type of Resolution	No. of votes polled	Votes cast in favour		Votes cast against	
				No. of votes	Percentage	No. of votes	Percentage
1	Approval for sale of Crane Business (Crane Division) of the Company to Premier Heavy Lift Private Limited	Special	19,44,08,379	19,39,57,309	99.7680	4,51,070	0.2320

**Person conducting the Postal Ballot Exercise**

Ms. Alifya Sapatwala (ACS 24091, CP No. 24895) was appointed as the Scrutinizer for conducting the Postal Ballot process and submitted her report to the Company.

**Procedure for Postal Ballot Notice dated May 16, 2023**

In compliance with Sections 108, 110 and other applicable provisions, if any, of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“**MCA**”) for conducting postal ballot process through e-voting vide General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 03/2022 and 11/2022

dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022 and December 28, 2022 respectively, issued by Ministry of Corporate Affairs, Government of India (“**MCA Circulars**”), the Postal Ballot Notice was sent only by email to those Members whose names appeared on the Register of Members / List of Beneficial Owners as on May 12, 2023.

The Company had appointed National Securities Depository Limited (“**NSDL**”) for providing the e-voting facility to all its members. The Company also published a notice in the newspapers declaring the details and requirements as mandated by the Act and applicable rules.

Voting Rights were in proportion to the shares held by Members whose names appeared in the Register of Members/ List of Beneficial Owners in

the total paid-up equity share capital of Company as on the cut-off date. Members were requested to vote through remote e-voting only on or before the close of voting period.

Ms. Alifya Sapatwala (ACS 24091, CP No. 24895) ("M/s Mehta & Mehta., Practicing Company Secretaries") was appointed as Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

The Scrutinizer completed the scrutiny and submitted their report to the Chairman and consolidated results of the voting were announced by the Chairman and also displayed on the Company's website at <https://www.transindia.co.in/investors-announcements/>.

The Resolutions, as set out in the Postal Ballot Notice dated May 16, 2023 were passed with requisite majority on June 15, 2023.

**II. Company wide Postal Ballot Notice dated June 09, 2023 proposed the following Resolutions which was passed by the requisite majority of the shareholders on July 09, 2023:**

Sr No	Description of Resolution	Type of Resolution	No. of votes polled	Votes cast in favour		Votes cast against	
				No. of votes	Percentage	No. of votes	Percentage
1	Approval for divestment / sale / transfer / disposal of 10% stake held in Malur Logistics & Industrial Parks Private Limited	Special	19,51,43,455	19,33,29,940	99.0707	18,13,515	0.9293
2	Approval for divestment / sale / transfer / disposal of 10% stake held in Venkatapura Logistics & Industrial Parks Private Limited	Special	19,51,42,591	19,33,29,163	99.0707	18,13,428	0.9293
3	Approval for divestment / sale / transfer / disposal of 10% stake held in Kalina Warehousing Private Limited	Special	19,51,42,606	19,33,29,060	99.0707	18,13,546	0.9293
4	Approval for divestment / sale / transfer / disposal of 10% stake held in Panvel Warehousing Private Limited	Special	19,51,42,606	19,33,29,096	99.0707	18,13,510	0.9293
5	Approval for divestment / sale / transfer / disposal of 10% stake held in Allcargo Logistics & Industrial Park Private Limited	Special	19,51,42,606	19,33,28,307	99.0703	18,14,299	0.9297
6	Approval for divestment / sale / transfer / disposal of 100% stake held in Allcargo Multimodal Private Limited, a wholly owned subsidiary of the Company	Special	19,51,42,587	19,33,25,787	99.0690	18,16,800	0.9310
7	Appointment of Ms. Shloka ShashiKiran Shetty (DIN:10052463) as a Non-Executive Director of the Company	Ordinary	19,51,42,775	19,40,64,519	99.4475	10,78,256	0.5525

**Person conducting the Postal Ballot Exercise**

Ms. Alifya Sapatwala (ACS 24091, CP No. 24895) was appointed as the Scrutinizer for conducting the Postal Ballot process and submitted her report to the Company.

**Procedure for Postal Ballot Notice dated June 09, 2023**

In compliance with Sections 108, 110 and other applicable provisions, if any, of the Act read with Management Rules, SS-2 issued by the Institute of Company Secretaries of India and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for conducting postal ballot process through e-voting vide General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022 and 11/2022 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022 and December 28, 2022 respectively, issued by Ministry of Corporate Affairs, Government of India ("**MCA Circulars**"), the Postal Ballot Notice was sent only by email to those Members whose names appeared on the Register of Members / List of Beneficial Owners as on June 02, 2023.

The Company had appointed NSDL for providing the e-voting facility to all its Members. The Company also published a notice in the newspapers declaring the details and requirements as mandated by the Act and applicable rules.

Voting Rights were in proportion to the shares held by Members whose names appeared in the Register of Members/ List of Beneficial Owners in the total paid-up equity share capital of Company as on the cut-off date. Members were requested to vote through remote e-voting only on or before the close of voting period.

Ms. Alifya Sapatwala (ACS 24091, CP No. 24895) ("M/s Mehta & Mehta., Practicing Company Secretaries") was appointed as Scrutinizer for conducting the postal ballot/e-Voting process in a fair and transparent manner.

The Scrutinizer completed the scrutiny and submitted their report to the Chairman, and consolidated results of the voting were announced by the Chairman and also displayed on the Company's website at <https://www.transindia.co.in/investors-announcements/>.

The Resolutions, as set out in the Postal Ballot Notice dated June 09, 2023 were passed with requisite majority on July 09, 2023.

## MEANS OF COMMUNICATION

The Company, from time to time and as may be required, communicates with its shareholders and investors through multiple channels of communications such as dissemination of information on the online portal of the Stock Exchanges, press releases, the Annual Reports and uploading relevant information on its website:

<b>Financial Results</b>	Pursuant to the SEBI Listing Regulations, unaudited Quarterly financial results and audited Annual financial results are announced within 45 days from the end of every quarter and within 60 days from the end of the financial year respectively. Quarterly and Annual financial results are electronically uploaded on BSE's online Portal - 'BSE Corporate Compliance & Listing Centre' (Listing Centre) and on NSE's 'Electronic Application Processing System' (NEAPS) within prescribed timeline.
<b>Newspapers in which financial results are published</b>	<ul style="list-style-type: none"> <li>- Free Press Journal (English)</li> <li>- Navshakti (Marathi)</li> </ul>
<b>Any Display of Financial Results in Official News Release</b>	No
<b>Presentation made to Institutional Investors and Analysts</b>	The schedule of analyst/ institutional investors' meetings & Analyst Day, and presentations made thereat are filed with the National Stock Exchange of India Limited (" <b>NSE</b> ") and BSE Limited (" <b>BSE</b> "). The same are also available on the Company's website at: <a href="https://www.transindia.co.in/investors">https://www.transindia.co.in/investors</a> .
<b>Website of the Company</b>	In Compliance with Regulation 46 of SEBI Listing Regulations, a separate dedicated section under 'Investors' on the Company's website at <a href="https://www.transindia.co.in/investors/">https://www.transindia.co.in/investors/</a> gives information on various announcements made by the Company including status of quarterly filings such as Corporate Governance, Shareholding Pattern, Unclaimed Dividend, Annual Report, Quarterly/Half yearly/Nine-months and Annual Financial Results along with the applicable policies of the Company.
<b>Annual Report</b>	Annual Report containing inter alia Audited Annual Accounts, Consolidated Financial Statements, Board's Report, the Management Discussion and Analysis Report, Auditor's Report, and other important information are sent to the shareholders of the Company. However, this year as per the directions given in the circulars issued by MCA and Securities and Exchange Board of India (" <b>SEBI</b> ") the companies are allowed to send Annual Report by e-mail to all the shareholders of the Company. Therefore, the Annual Report for FY 2023-24 and Notice of 3 <sup>rd</sup> AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.
<b>Material Information</b>	The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance /operations of the Company or other Price Sensitive Information.
<b>Corporate Filing</b>	Announcements, Quarterly Results, Shareholding Pattern etc. of the Company are regularly filed by the Company with the Stock Exchanges and are available on the website of BSE Ltd. - <a href="http://www.bseindia.com">www.bseindia.com</a> and National Stock Exchange of India Ltd. - <a href="http://www.nseindia.com">www.nseindia.com</a> and also on the Company's website at <a href="http://www.transindia.co.in">www.transindia.co.in</a> .

## 6. GENERAL SHAREHOLDERS' INFORMATION

### 3<sup>rd</sup> ANNUAL GENERAL MEETING ("3<sup>rd</sup> AGM/AGM")

Day & Date	Time	Deemed Venue
Thursday, September 26, 2024	11:00 a.m. (IST)	In compliance with General circular No. 20/ 2020 dated May 05, 2020, General Circular No. 02/ 2022 dated May 05, 2022, General Circular No. 10/ 2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023, issued by the MCA, the 3 <sup>rd</sup> AGM will be conducted through VC/OAVM.  For the purpose of compliance of Section 96 of the Act, the registered office of the Company at 6 <sup>th</sup> Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, shall be deemed to be the venue of the AGM.

### Listing of Equity Shares on Stock Exchanges

Name of the Stock Exchange	Address of the Stock Exchange	Stock Code/Symbol
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	TREL
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	543955

The Company has paid listing fee for F.Y. 2023-24 to the above Stock Exchanges.

ISIN of the Equity Shares of the Company is INE003901029.

### Calendar of financial year ended March 31, 2024

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended March 31, 2024, were held on the following dates:

First Quarter Results	August 29, 2023
Second Quarter and Half yearly Results	November 09, 2023
Third Quarter Results	February 02, 2024
Fourth Quarter and Annual Results	May 21, 2024

### Tentative Calendar for the financial year ending March 31, 2025

The tentative dates of meeting of the Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2025, are as follows:

First Quarter Results	By mid of August, 2024
Second Quarter and Half yearly Results	By mid of November, 2024
Third Quarter Results	By mid of February, 2025
Fourth Quarter and Annual Results	By end of May, 2025

### Stock price data for F.Y. 2023-24

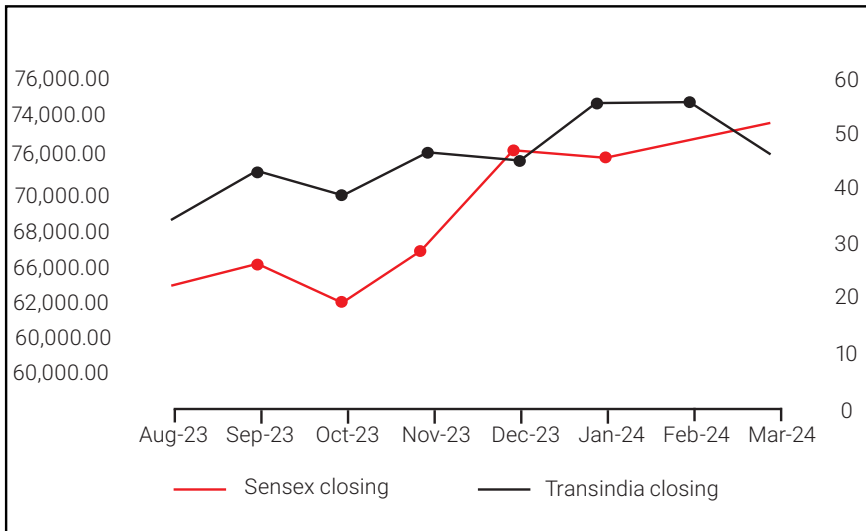
Month	BSE			NSE		
	High (₹)	Low (₹)	No. of equity shares traded	High (₹)	Low (₹)	No. of equity shares traded (in Lakhs)
August 2023	40.95	27.60	17,69,958	39.90	27.40	236.44
September 2023	48.50	33.00	33,83,845	48.65	32.85	430.14
October 2023	49.78	37.39	28,50,577	49.70	37.35	315.56
November 2023	51.40	38.49	30,38,262	51.40	38.20	305.03
December 2023	50.40	41.74	32,45,157	50.45	41.55	208.43
January 2024	59.89	43.71	56,42,920	59.80	43.85	536.64
February 2024	59.80	47.75	43,97,872	59.80	47.55	337.65
March 2024	60.40	42.50	27,85,903	60.50	42.30	192.28

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

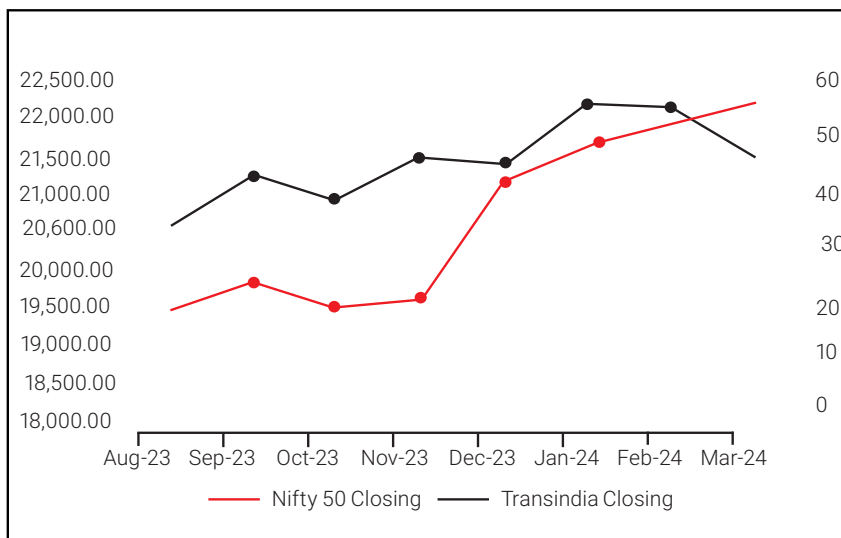


**Share Price performance in comparison to broad-based indices – BSE Sensex and NSE Nifty**

**Performance of the share price of the Company in comparison with BSE Sensex**



**Performance of the share price of the Company in comparison with NSE**



**Registrar and Share Transfer Agent**

M/s Link Intime India Private Limited  
 C 101, 247 Park , L B S Marg, Vikhroli West, Mumbai 400083  
**Tel No:** +91 22 49186000  
**Fax:** +91 22 49186060  
**e-mail:** [rnt\\_helpdesk@linkintime.co.in](mailto:rnt_helpdesk@linkintime.co.in)  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Share Transfer System**

Share transfers are processed and duly endorsed share certificates are dispatched within prescribed timelines, subject to documents being valid and complete in all respects.

The RTA of the Company is responsible for carrying out share-related activities like the transfer of shares, the transmission of shares, the transposition of shares, name deletion, and change of address, amongst others. The Board of Directors of the Company has delegated the authority to approve the transfer of shares, the transmission of shares, request for name deletion of name of shareholders, etc. to the designated officials of the Company.

The Company obtains a half-yearly certificate from Practicing Company Secretaries as per the requirement of Regulation 40 (9) of the SEBI Listing Regulations and the same is filed with the Stock Exchanges. In terms of requirements for amendments to Regulation 40 of the SEBI Listing Regulations w.e.f. April 01, 2020, transfer of securities except in case of request received for transmission or transposition of securities, shall not be processed unless the securities are held in the Dematerialised form with a depository. Hence no transfer of shares in physical form can be lodged by the shareholders.

## Dematerialization of Shares and Liquidity as on March 31, 2024

Particulars	No. of Shares	% of Shares
Physical Segment (A)	14	0.00%
Demat Segment		
NSDL (B)	21,87,76,419	89.04%
CDSL (C)	2,69,19,091	10.96%
Total (B+C)	24,56,95,510	100%
<b>Total (A+B+C)</b>	<b>24,56,95,524</b>	<b>100%</b>

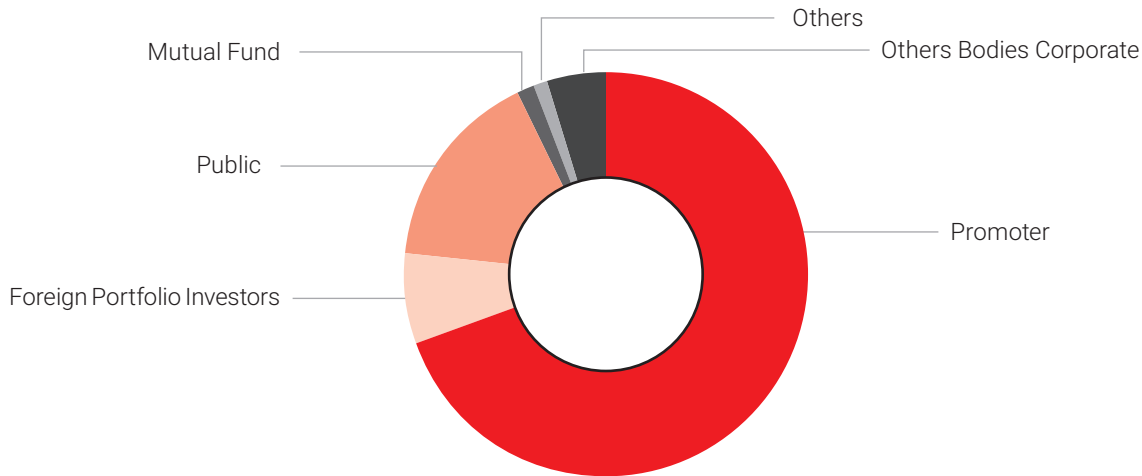
## Distribution of Shareholding as on March 31, 2024

No. of Equity Shares held	Shareholders		Shareholding	
	Number	%	Number	%
Upto 500	59,465	85.07	60,85,555	2.48
501-1000	4,893	7.00	39,99,994	1.63
1001-2000	2,484	3.55	38,53,883	1.57
2001-3000	942	1.35	24,62,083	1.00
3001-4000	397	0.57	14,41,413	0.59
4001-5000	485	0.69	23,32,567	0.95
5001-10000	626	0.90	48,28,038	1.97
10001 & Above	606	0.87	22,06,91,991	89.82
<b>Total</b>	<b>69,898</b>	<b>100.00</b>	<b>24,56,95,524</b>	<b>100.00</b>

## Categories of Shareholders as on March 31, 2024

Sr. No.	Category	No. of Equity Shares held	% Shareholding
<b>(A) Shareholding of Promoter and Promoter Group</b>			
i)	Individuals/Hindu undivided Family	16,40,30,194	66.76
ii)	Any other (Specify) – Trusts/Bodies Corporate	74,56,015	3.03
<b>Total Shareholding of Promoter and Promoter Group (A)</b>		<b>17,14,86,209</b>	<b>69.80</b>
<b>(B) Public Shareholding</b>			
<b>I) Institutions</b>			
<b>1. Domestic</b>			
i)	Mutual Funds	30,95,712	1.26
ii)	Banks / FI	411	0.00
<b>2. Foreign</b>			
i)	Foreign Portfolio Investors (Category I)	1,78,59,057	7.27
ii)	Foreign Portfolio Investors (Category II)	99,700	0.04
<b>II) Central / State government(s)</b>			
i)	Central / State government(s)	450	0.00
<b>III) Non-Institutions</b>			
i)	Directors and their relatives (excluding independent Directors and nominee Directors)	4,39,840	0.18
ii)	Investor Education and Protection Fund (IEPF)	4,643	0.00
iii)	Resident Individuals holding nominal share capital upto ₹ 2 lakh	3,22,23,559	13.12
iv)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakh	48,56,328	1.98
v)	Non-Resident Indians (NRIs)	25,02,073	1.02
vi)	Foreign Companies	-	-
vii)	Bodies Corporate	94,00,953	3.83
viii)	Others (specify)		
a.	Clearing Members	5,378	0.00
b.	LLP	15,59,058	0.63
c.	Hindu Undivided Family	20,87,534	0.85
d.	Escrow Account	72,017	0.03
e.	Trusts	2,602	0.00
<b>Total Public Shareholding (B)</b>		<b>7,42,09,315</b>	<b>30.20</b>
<b>TOTAL (A+B)</b>		<b>24,56,95,524</b>	<b>100.00</b>

**Shareholding Pattern as on March 31, 2024**



**Top Ten Equity Shareholders of the Company as on March 31, 2024**

Sr. No.	Name of the Shareholders	No. of Equity Shares held	% Shareholding
1.	Shashi Kiran Shetty	15,19,41,341	61.84
2.	Shloka Shetty Trust (Shashi Kiran Shetty as a trustee)	74,56,015	3.03
3.	Arathi Shetty	73,51,353	2.99
4.	Acacia Partners, LP	55,11,300	2.24
5.	Acacia Conservation Fund LP	45,51,300	1.85
6.	Adarsh Sudhakar Hegde	45,45,500	1.85
7.	Acacia Institutional Partners, LP	35,91,300	1.46
8.	Tata Mutual Fund - Tata Small Cap Fund	30,95,712	1.26
9.	Bluejay Enterprises Private	16,89,562	0.69
10.	Crest Ventures Limited	14,50,000	0.59
<b>Total</b>		<b>19,11,83,383</b>	<b>77.80</b>

**Address for correspondence:**

Registrar and Share Transfer Agent	Individual Investors & Queries Related to Shares/ Dividend, etc. Secretarial Department
Link Intime India Private Limited C-101, 1 <sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India <b>Tel:</b> +91 22 4918 6270 <b>Fax:</b> +91 22 4918 6060 <b>E-mail:</b> <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	Transindia Real Estate Limited 6 <sup>th</sup> Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098 <b>Tel:</b> 022-66798100 <b>Fax:</b> +91-22-66798195 <b>E-mail:</b> <a href="mailto:investorrelations@transindia.co.in">investorrelations@transindia.co.in</a> <b>Website:</b> <a href="http://www.transindia.co.in">www.transindia.co.in</a>

**Addresses of the Redressal Agencies for Investors to lodge their grievances**

Ministry of Corporate Affairs ("MCA")	'A' Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi – 110 001. Tel.: (011) 2338 4660, 2338 4659 Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>
Securities and Exchange Board of India ("SEBI")	Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra. Tel. No.: +91-22-26449000 / 40459000 Fax No.: +91-22-26449019-22/ 40459019-22 Toll-Free Investor Helpline: 1800 22 7575 E-mail: <a href="mailto:sebi@sebi.gov.in">sebi@sebi.gov.in</a> Website: <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>

BSE Limited (“BSE”)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Phones: +91-22-22721233/4, +91-22-66545695 Fax: 91-22-22721919 Email: <a href="mailto:corp.com@bseindia.com">corp.com@bseindia.com</a> Website: <a href="http://www.bseindia.com">www.bseindia.com</a>
National Stock Exchange India Limited (“NSE”)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Tel No: 022.265.98100 - 8114 / 66418100 Fax No: 022.265.98120 Website: <a href="https://www.nse-india.com/">https://www.nse-india.com/</a>
National Securities Depository Limited (“NSDL”)	Trade World, ‘A’ Wing, 4 <sup>th</sup> & 5 <sup>th</sup> Floors, Kamala Mills Compound, Lower Parel, Mumbai – 400 013. Tel.: (022) 2499 4200 Fax: (022) 2497 6351 Email: <a href="mailto:info@nsdl.co.in">info@nsdl.co.in</a> Website: <a href="http://www.nsdl.co.in">www.nsdl.co.in</a>
Central Depository Services (India) Limited (“CDSL”)	Marathon Futurex, A-Wing, 25 <sup>th</sup> Floor, NM Joshi Marg, Lower Parel, Mumbai – 400 013. Toll-free: 1800-21-09911 Email: <a href="mailto:complaints@cdslindia.com">complaints@cdslindia.com</a> Website: <a href="http://www.cdslindia.com">www.cdslindia.com</a>

### SCORES - SEBI Complaints Redress System

Facility has been provided by SEBI for investors to place their complaints / grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (“SCORES”). The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (“ATRs”) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

### 7. Other Disclosures

#### Disclosure of materially significant related party transaction & Policy on dealing with Related Party Transactions

The Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Act read with the rules made there under and Regulation 23 of the SEBI Listing Regulations. During the F.Y. 2023-24, there was no materially significant related party transaction entered into by the Company with its related parties that has potential conflict with the interests of the Company at large. All related party transactions are placed before the Audit Committee for its review and approval. Prior/omnibus approval of the Audit Committee is obtained on an annual basis for a financial year, for the transactions which are foreseen and repetitive in nature. Considering the necessity of business operations, the Company had entered into certain related party transactions for which the Company has obtained approval from the audit committee instead of prior approval, after noting the rationale for the same.

The statement giving details of all related party transactions entered into according to the approval together with relevant information are placed before the Audit Committee for review and updated every quarter. Transactions entered into with related parties during F.Y. 2023-24 were in the ordinary course of business and at arms’ length basis. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. The

Company complies with the applicable Accounting Standard for related party disclosures in the Financial Statements. The Board’s approved policy for related party transactions is uploaded on the Company’s website at <https://www.transindia.co.in/investors-corporate-policies/>.

#### Whistle Blower Policy & Vigil Mechanism

The Company has adopted a Whistle Blower Policy and has established a Vigil Mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud and any wrong-doing or unethical or improper practice. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. Details of the Whistle Blower Policy is also available on the Company’s website at <https://www.transindia.co.in/investors-corporate-policies/>.

During the year under review, the Company has not received any complaint through Vigil Mechanism.

#### Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

There is no instance of non-compliance by the Company or penalty and stricture imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years. There is no non-compliance of any requirement of Corporate Governance Report as prescribed under sub-paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations.

**Details of compliance with mandatory requirements and adoption of the non-mandatory requirements read with adoption of discretionary requirements of Part – E of Schedule II of SEBI Listing Regulations**

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations except those mentioned in this report. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- During the year under review, there is no audit qualification on the Company's financial statements.
- The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.
- The Internal Auditor of the Company directly reports to the Audit Committee on functional matters. Also, Internal Auditor is generally present in the Audit Committee Meeting.
- As on March 31, 2024, the Chairman of the Company is Non-Executive Independent Director. Further, the Chairman and Managing Director of the Company are different.

**Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.'**

Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies in which directors of the Company are interested along with disclosures of transactions of the Company with Promoter/Promoter group holds 10% or more shareholdings are set out in the Notes to Financial Statements forming part of this Annual Report.

**Details of the utilization of Funds raised through preferential allotment or qualified institutions placement**

The Company has not raised any funds by way of preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

**Prevention of insider trading**

The Company has adopted Policy on Code of Conduct for Regulating Monitoring Reporting of Trades Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations")

to regulate, monitor and report trading by the Designated Person(s)/ and other connected person(s). Pursuant to the PIT Regulations, structured digital database of Unpublished Price Sensitive Information (UPSI) is maintained with adequate internal controls.

**Fee paid to statutory auditor**

Details of fees paid to Statutory Auditor for all services rendered by them to the Company and its subsidiaries, on a consolidated basis, and to all entities in the network firm/ network entity of which the statutory auditor is a part, are provided in the notes to accounts forming part of this Annual Report aggregating to ₹ 22,50,000 (Rupees Twenty Two Lakh and Fifty Thousand Only) excluding out of pocket expenses incurred by them to conduct such audit.

**Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has framed Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") which is hosted on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/> to ensure prevention, prohibition and protection against sexual harassment. The Complaints Committee redresses the complaints received regarding sexual harassment of women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The policy provides the guidelines for reporting such harassment, and the procedure for redressal of complaints of such nature. Details of such complaints for F.Y. 2023-24 are as follows:

Number of complaints	Status
Pending at the beginning of the financial year	Nil
Filed during the financial year	Nil
Disposed of during the financial year	Nil
Pending as at end of the financial year	Nil

**Policy for determining 'material subsidiaries'**

The Company has formulated a 'Policy for Determining Material Subsidiary' in compliance of the SEBI Listing Regulations. This Policy is available on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>.

The Audit Committee and Board reviews the financial statements & significant transactions of the subsidiaries and minutes of these subsidiaries are placed before the Board.

**List of details of Material Subsidiaries during F.Y. 2023-24:**

Sr No	Name of Material Subsidiary	Date of incorporation	Place of Incorporation	Name of appointed Statutory Auditor	Date of Appointment of Statutory Auditor
1	Allcargo Inland Park Private Limited	05/12/2007	Mumbai	M/s Shaparia Mehta & Associates LLP, Chartered Accountants	September 30, 2016

### Share Transfer System

The Board has delegated powers to the RTA for effecting share transfers, splits, consolidation, subdivision, issue of duplicate share certificates, rematerialization and dematerialisation etc., as and when such requests are received. Shares held in dematerialised form are traded electronically in the Depositories.

### Disclosure of commodity price risks and commodity hedging activities

The Company does not deal in commodity price risk and commodity hedging activities.

### Compliance Certificate on Financial Statements

Pursuant to Regulation 17(8) of the SEBI Listing Regulations, a compliance certificate issued by the Managing Director and CFO on the financial statements, cash flow statement and internal control relating to financial reporting for the F.Y. 2023-24 is annexed to this Report as **'Annexure-1'**.

### Compliance certificate

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations except those reported by the secretarial auditor in their report and reason thereof/board reply discussed in the board report.

A certificate received from M/s Mayekar & Associates, Practicing Company Secretaries for corporate governance is annexed to this Report as **'Annexure- 2'** to this Corporate Governance Report.

### Practising Company Secretary's certificate on non-disqualification of directors

A certificate has been issued by Mr. Jatin Patil (Membership No FCS:7282 & CP No:7954) of M/s Mayekar & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, MCA or any such statutory authority. The certificate is annexed as **'Annexure-3'** to this Corporate Governance Report.

### Code of Conduct

A Code of Conduct for the Board members and senior management of the Company is in place and the same is available on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>.

All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March

31, 2024. A declaration by Chief Executive Officer & Managing Director affirming compliance with the Code of Conduct is annexed as **'Annexure-4'** to this Corporate Governance Report.

### Disclosure on acceptance of recommendations made by Board committees

During F.Y. 2023-24, various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after due deliberations.

### Disclosure on the Website of the Company

The Company ensures dissemination of applicable information as per Regulation 46(2) of the SEBI Listing Regulations on the Company's website at [www.transindia.co.in](http://www.transindia.co.in). The section 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, if any, shareholding patterns, and such other material relevant to shareholders.

### Terms of Appointment of Independent Directors

Terms and conditions of appointment/ re-appointment of Independent Directors are available on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>.

### Annual Secretarial Compliance Report

The Company has undertaken an audit for the F.Y. 2023-24, for all applicable compliances as per SEBI Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within the prescribed timeline.

### Secretarial Audit Report

The Company has undertaken Secretarial Audit for the F.Y. 2023-24 which, inter alia, includes audit of compliance with the Act, and the Rules made under the Act, the SEBI Listing Regulations and applicable Regulations prescribed by the SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of the Board's Report.

### Other disclosures

During the year under review, the Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI Listing Regulations, as applicable. As on March 31, 2024, the composition of the Board of Directors was in compliance with the SEBI Listing Regulations.

**Updation of shareholders details**

Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/ first joint holder and Shareholders holding shares in electronic form are requested to send their instructions directly to their Depository Participants (DPs).

**Disclosure of certain types of agreements binding listed entities**

The Company has not entered into any agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

**Outstanding GDRs/ ADRs/ warrants or any convertible instruments, conversion date and likely impact on equity**

There are no outstanding GDRs/ ADRs/ warrants/ convertible instruments of the Company.

**Credit Ratings**

As on March 31, 2024, the Company has not obtained any Credit Rating.

**Disclosure of Accounting Treatment**

Pursuant to the provisions of the Act, the Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

**For and on behalf of the Board of Directors of Transindia Real Estate Limited**

(Formerly known as TransIndia Realty & Logistics Parks Limited)

sd/-

sd/-

**Mr. Jatin Jayantilal Chokshi**

**Ms. Shloka Shashikiran Shetty**

Managing Director  
(DIN: 00495015)

Non -Executive Director  
(DIN: 10052463)

Place: Mumbai

Date: August 07, 2024

## ANNEXURE - 1

May 21, 2024

To,  
The Board of Directors  
**Transindia Real Estate Limited**  
**(Formerly known as Transindia Realty & Logistics Parks Limited)**  
4<sup>th</sup> Floor, A Wing, Allcargo House,  
CST Road, Kalina, Santacruz (East),  
Mumbai – 400098.

Dear Sir/Madam,

**Subject: MD and CFO certification pursuant to Regulation 17(8) read with Part B Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We, Managing Director and Chief Financial Officer of Transindia Real Estate Limited ('the Company') do hereby certify to the board that: -

- A. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the Financial year ended 2023-2024 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 2023-2024 are fraudulent, illegal, or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to be taken to rectify these deficiencies.
- D. The transactions entered by the Company for the year ended March 31, 2024 are at arm's length and in the ordinary course of business and these transactions were entered into by the Company with Related Parties only by the authorized personnel of the respective department of transacting parties as per the authority matrices for such transactions and it is also confirmed by the respective authorized personnel that such transactions were in ordinary course of business and their decision to enter into such transactions was not influenced in a manner which would not be in the interest of the Company. We further confirm that Related Party Transactions were monitored to ensure that none of the monetary limits approved by the Audit Committee have been breached.
- E. During the year there have not been any significant changes in internal control over financial reporting; there have not been any significant changes in accounting policies; and there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board of Directors of  
Transindia Real Estate Limited  
(Formerly known as TransIndia Realty & Logistics Parks Limited)**

sd/-  
**Mr. Jatin Jayantilal Chokshi**  
Managing Director  
(DIN: 00495015)

sd/-  
**Mr. Mahesh Hirianna Shetty**  
Chief Financial Officer

Place: Mumbai



## ANNEXURE - 2

### CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members

**Transindia Real Estate Limited**

6<sup>th</sup> Floor, B Wing, Allcargo House,  
CST Road, Kalina, Santacruz East,  
Mumbai - 400098

1. We have examined the compliances of the conditions of Corporate Governance by **TRANSINDIA REAL ESTATE LIMITED (FORMERLY KNOWN AS TRANSINDIA REALTY & LOGISTICS PARKS LIMITED) (CIN - L61200MH2021PLC372756)** ("the Company") for the financial year ended March 31, 2024, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ('Listing Regulations').
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the financial year ended March 31, 2024 except given below:-
  - a) Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 – **The entry in the Structural Digital Database (SDD) software for the Financial Results for the quarter ended September 2023 was not captured, however entry is made on later date. Subsequently, intimation the about the delay was given by the Company to the stock exchanges by way of SDD Certificate dated 29<sup>th</sup> January 2024.**
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Mayekar & Associates**  
**Firm U.I.N - P2005MH007400**  
U.D.I.N- F007282F000792484  
PR-4385/2023

Sd/-  
**Jatin Prabhakar Patil**  
(Partner)  
F.C.S – 7282  
C.O.P – 7954

Place: Mumbai  
Date: July 22, 2024

Sd/-  
**Khushboo Mishra**  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: July 22, 2024

## ANNEXURE - 3

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
 The Members  
**Transindia Real Estate Limited**  
 6<sup>th</sup> Floor, 'B' Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Transindia Real Estate Limited (CIN - L61200MH2021PLC372756)** and having registered office at 6<sup>th</sup> Floor, 'B' Wing, Allcargo House, CST Road, Kalina, Santacruz East, produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr No.	Name of the Director	DIN	Date of Appointment in the Company*
1	Jatin Jayantilal Chokshi	00495015	December 03, 2021 (Since Incorporation)
2	Kaiwan Dossabhoy Kalyaniwalla	00060776	April 13, 2023
3	Mohinder Pal Bansal	01626343	April 13, 2023
4	Vinit Vinayak Prabhugaonkar	02196964	April 13, 2023
5	Alka Arora Misra	08038518	April 13, 2023
6	Shloka Shashikiran Shetty	10052463	May 08, 2023

\*The date of appointment is as per the MCA Portal as on March 31, 2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Mayekar & Associates**  
**Firm U.I.N - P2005MH007400**  
**U.D.I.N- F007282F000792484**  
**PR-4385/2023**

**Jatin Prabhakar Patil**  
 (Partner)  
 F.C.S – 7282  
 C.O.P – 7954

Date: July 22, 2024  
 Place: Mumbai

## ANNEXURE - 4

**DECLARATION PURSUANT TO SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed adherence to the "Code of Conduct for Board members and Senior Management" during the financial year ended on March 31, 2024.

Sd/-  
**Mr. Jatin Jayantilal Chokshi**  
 Managing Director  
 (DIN: 00495015)

Place: Mumbai  
 Date: August 7, 2024

Sd/-  
**Mr. Mahesh Hiriyanna Shetty**  
 Chief Financial Officer

## Annexure IV

# ANNUAL REPORT ON CSR ACTIVITIES FOR F.Y. 2023-24

### 1. BRIEF OUTLINE OF THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY POLICY

Transindia believes in nurturing inclusive development with a human face. In order to put our CSR strategy into action, the focus will be on promoting people centric inclusive development with the active participation of the community at all levels. And to this end, we will initiate, support and sustain initiatives in the areas of education, health, environment, women's empowerment, disaster relief and sports.

The CSR initiatives are directed towards social, educational and economic empowerment of the various target groups in the communities in particular and society at large.

### 2. COMPOSITION OF CSR COMMITTEE

During the year under review, one meeting of the CSR Committee was held on August 29, 2023. Details of the composition of CSR Committee and attendance of the Directors at the meetings held during F.Y. 2023-24 are as under:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Jatin Jayantilal Chokshi	Chairperson (Executive Director-MD)	1	1
2.	Ms. Shloka Shashikiran Shetty	Member (Non-Executive - Non-Independent Director)	1	1
3.	Ms. Alka Arora Misra	Member (Non-Executive - Independent Director)	1	1

### 3. WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

Weblink for composition of CSR Committee	<a href="https://www.transindia.co.in/investors-composition-of-committee/">https://www.transindia.co.in/investors-composition-of-committee/</a>
CSR Policy	<a href="https://www.transindia.co.in/investors-corporate-policies/">https://www.transindia.co.in/investors-corporate-policies/</a>
CSR Projects	-

### 4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE: **Not Applicable**

### 5.

Sl. No.	Particulars	(₹ in Lakhs)
a)	Average Net Profit of the Company as per Section 135 (5)	2,464
b)	Two percent of average net profit of the Company as per Section 135(5)	49.29
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d)	Amount required to be set off for the financial year, if any	Nil
e)	Total CSR obligation for the Financial Year (5b+5c-5d)	49.29

### 6.

Sr. No.	Particulars	(₹ in Lakhs)
a)	Amount spent on CSR projects (both ongoing project and other than ongoing project)	121.55
b)	Amount spent in Administrative Overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the Financial Year (6a+6b+6c)	121.55

## e) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (₹ in Lakhs)	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
121.55	N.A.	N.A.	N.A.	N.A.	N.A.

## f) Excess amount for set-off, if any:

Sr. No.	Particulars	(₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	49.29
(ii)	Total amount spent for the Financial Year	121.55
(iii)	Excess amount spent for the financial year [(ii)-(i)]	72.26
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	72.26

## 7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sr. No.	Preceding financial year(s)	Balance amount in unspent CSR account under sub-Section (6) of Section 135	Balance amount in unspent CSR account under sub-Section (6) of Section 135	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per as per second proviso to subsection (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	F.Y. (2020-21)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	F.Y. (2021-22)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	F.Y. (2022-23)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

If yes, enter the number of capital assets created/ acquired: **Nil**

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or Asset(s)	Date of creation	Amount of CSR spent	Details of entity/ authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
			N.A.				

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): **N.A.**

Sd/-

Sd/-

**Mr. Jatin Jayantilal Chokshi**  
Managing Director & Chairperson  
of CSR Committee  
(DIN: 00495015)

**Mr. Ram Narayan Walase**  
Chief Executive Officer

Place: Mumbai  
Date: August 7, 2024

## Annexure V

# STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 ("the Act") and Rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**A. Remuneration details of Directors and Key Managerial Personnel of the Company for the financial year 2023-24 is as follows:**

Sr. No.	Name	Designation	Ratio to median Remuneration	Percentage Increase/Decrease in the Remuneration
1	Mr. Jatin Chokshi	Managing Director	1410%	1310%
2	Mr. Mohinder Pal Bansal	Independent Director and Chairman	NA	NA
3	Mr. Kaiwan Kalyaniwalla	Non-Executive Director	NA	NA
4	Mr. Vinit Prabhugaonkar	Independent Director	NA	NA
5	Ms. Alka Arora Misra	Independent Director	NA	NA
6	Ms. Shloka Shetty	Non-Executive Director	NA	NA
7	*Mr. Mahesh Shetty	Chief Financial Officer	NA	NA
8	Ms. Khushboo Mishra	Company Secretary	NA	NA
9	*Mr. Ram Walase	Chief Executive Officer	1269%	1169%
10	*Mr. Ashok Parmar	(Former Chief Financial Officer)	405%	305%

**Notes:**

- The aforesaid details are calculated on the basis of remuneration for the F.Y. 2023-24 and include sitting fees paid to Directors during the financial year.
  - \*Mr. Ashok Parmar ceased to be Chief Financial Officer of the Company with effect from close of business hours on November 27, 2023.
  - \*Mr. Mahesh Shetty was appointed as a Chief Financial Officer (CFO) of the Company w.e.f. December 01, 2023.
  - \*Mr. Ram Walase was appointed as a Chief Executive Officer in the Company w.e.f. from March 18, 2024.
- B. There were only 35 permanent employees on rolls of the Company as on 31<sup>st</sup> March, 2024.
- C. The Median remuneration paid to the employees as on March 31, 2024 was ₹ 14,18,492/- p.a.
- D. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary.

**For and on behalf of the Board of Directors of  
Transindia Real Estate Limited  
(Formerly known as Transindia Realty & Logistics Parks Limited)**

Sd/-

**Mr. Jatin Jayantilal Chokshi**

Managing Director

(DIN: 00495015)

Place: Mumbai

Date: August 7, 2024

## ANNEXURE VI

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

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

#### A. Conservation of Energy:

##### i. The steps taken or impact on conservation of energy:

1. Solar Installation at both the CFS (JNPT & Chennai) of capacity
2. STP at Koproli – 75KLD (Water Conservation – using treated water for flushing in all the Warehouses)

##### ii. The steps taken by the Company for utilizing alternate sources of energy:

1. Installation of solar rooftop on all our CFS and WH assets, besides planning to put for all new assets in the future.

##### iii. The capital investment on energy conservation equipment

NIL

#### B. Technology Absorption

The CISO function is the custodian for information security / cybersecurity practices. We have Information Security Management System Framework implemented in line with ISO 27001 framework and CIS, NIST benchmarks. Any new technology or digital project commissioned go through detailed cyber risk analysis program to safeguard IT Infrastructure & risks associated with the same are mitigated before on-boarding or going live the respective project/technology. We have defined below processes to manage cyber security risks in our organization.

- EDR (Endpoint detection & response) – SentinelOne
- 24/7 Security Operations monitoring – SIEM - Qradar
- Vulnerability management - Tenable
- Cyber Security Posture Management – Bitsight
- Cyber Security Exposure Management – Lumin
- Third Party Risk Management – Panorays

Financial Systems plays a key role to ascertain the fiscal numbers presented are processed through well-established applications, that have proper setup from Masters to Reference data, SoD (Segregation of Duties) to ensure checks and balances are in place, which are tested in internal & external audits – ITGC & ITAC with key importance on User Access review and Disaster recovery drills. In TREL we use Microsoft Dynamics 365 for Spend Management, Financial Accounting in SUN FMS & Consolidation in eMerge. We are evaluating the option to move our fiscal consolidation into Oracle Hyperion.

#### C. Foreign Exchange Earnings and Outgo:

NIL

For and on behalf of the Board of Directors of  
**Transindia Real Estate Limited**  
 (Formerly known as Transindia Realty & Logistics Parks Limited)

Sd/-

**Mr. Jatin Jayantilal Chokshi**  
 Managing Director  
 (DIN: 00495015)

Sd/-

**Ms. Shloka Shashikiran Shetty**  
 Non-Executive Director  
 (DIN: 10052463)

Place: Mumbai

Date: August 7, 2024

## ANNEXURE VII

# FORM MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,  
The Members,  
**TRANSINDIA REAL ESTATE LIMITED**  
(Formerly known as TransIndia Realty & Logistics Parks Limited)  
4<sup>th</sup> Floor, A-Wing, Allcargo House CST Road,  
Kalina, Santacruz (East),  
Mumbai, Maharashtra- 400098- India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Transindia Real Estate Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct /statutory compliance and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

1. **The entry in the SDD software for the Financial Results for the quarter ended September 2023 was not captured, however entry is made on later date. Subsequently, intimation about the delay was given by the Company to the stock exchanges by way of SDD Certificate dated 29th January 2024.**

**We further report that:**

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

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific event / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors at their Meeting held on 26<sup>th</sup> April 2023 passed a resolution for allotment of 24,56,95,524 equity shares of ₹ 2/- each fully paid up to each member of Demerged Company pursuant to the Scheme of Arrangement and Demerger between Allcargo Logistics Limited (Demerged Company) and Allcargo Terminals Limited (Resulting Company 1) and TransIndia Realty & Logistics Parks Limited (Resulting Company 2).
2. Equity shares of the Company have been admitted to dealings on the Bombay Stock Exchange and National Stock Exchange (Capital Market Segment) with effect from August 10, 2023.
3. Approval for sale of Crane Business of the Company to Premier Heavy Life Private Limited via Postal Ballot dated 15th June 2023.
4. The Company via Postal Ballot 9th July 2023 has passed following resolutions:
  - a) Approval for divestment / sale / transfer / disposal of 10% stake held in Malur Logistics & Industrial Parks Private Limited
  - b) Approval for divestment / sale / transfer / disposal of 10% stake held in Venkatapura Logistics & Industrial Parks Private Limited
  - c) Approval for divestment / sale / transfer / disposal of 10% stake held in Kalina Warehousing Private Limited
  - d) Approval for divestment / sale / transfer / disposal of 10% stake held in Panvel Warehousing Private Limited
  - e) Approval for divestment / sale / transfer / disposal of 10% stake held in Allcargo Logistics & Industrial Park Private Limited
  - f) Approval for Divestment/Sale/ Transfer/ Disposal of 100% stake held in Allcargo Multimodal Private Limited, a wholly owned subsidiary of the Company

For **Mehta & Mehta,**  
**Company Secretaries**  
 (ICSI Unique Code P1996MH007500)

**Aditi Patnaik**

Partner

ACS No: 45308

CP No.: 18186

PR No.: 3686/2023

UDIN: A045308F000417108

Place: Mumbai

Date: May 21, 2024

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**



## Annexure A

To,  
The Members,  
**TRANSINDIA REAL ESTATE LIMITED**  
**(Formerly known as TransIndia Realty & Logistics Parks Limited)**  
4<sup>th</sup> Floor, A-Wing, Allcargo House CST Road,  
Kalina, Santacruz (East),  
Mumbai, Maharashtra- 400098- India

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**  
**Company Secretaries**  
**(ICSI Unique Code P1996MH007500)**

**Aditi Patnaik**

Partner

ACS No: 45308

CP No.: 18186

PR No.: 3686/2023

UDIN: A045308F000417108

Place: Mumbai  
Date: May 21, 2024

## SECRETARIAL COMPLIANCE REPORT OF TRANSINDIA REAL ESTATE LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by Transindia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited) ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(during the period under review not applicable to the Company);**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
										NA

I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status	Observations/Remarks by PCS
1.	Secretarial Standard The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	YES	-
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI.	YES	-

Sr. No.	Particulars	Compliance Status	Observations/Remarks by PCS
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	YES	-
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	-
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries.	YES	-
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	YES	-
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10.	Prohibition of Insider Trading:  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	NO	The entry in the SDD software for the Financial Results for the quarter ended September 2023 was not captured, however entry is made on later date. Subsequently, intimation about the delay was given by the Company to the stock exchanges by way of SDD Certificate dated 29 <sup>th</sup> January 2024.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	During the period under review no actions taken by SEBI or Stock Exchange.



## Annexure A

To,  
The Members,  
**TRANSINDIA REAL ESTATE LIMITED**  
**(Formerly known as TransIndia Realty & Logistics Parks Limited)**  
4<sup>th</sup> Floor, A-Wing, Allcargo House CST Road,  
Kalina, Santacruz (East),  
Mumbai, Maharashtra- 400098- India

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

- 1) Maintenance of record is the responsibility of the management of the listed entity. Our responsibility is to express an opinion on these records based on our verification of the same.
- 2) We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
- 4) Wherever required, we have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
- 5) The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of compliances done by the listed entity.
- 6) As regards the books, papers, forms, reports and returns filed by the listed entity under the above-mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the listed entity under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) This report is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Mehta & Mehta,**  
**Company Secretaries**  
**(ICSI Unique Code P1996MH007500)**

**Aditi Patnaik**

Partner

ACS No: 45308

CP No.: 18186

PR No.: 3686/2023

UDIN: A045308F000417141

Place: Mumbai  
Date: May 21, 2024

## ANNEXURE - VII A

## Form MR-3 OF ALLCARGO INLAND PARK PRIVATE LIMITED (MATERIAL SUBSIDIARY)

**FORM MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2024**

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,  
The Members,  
**ALLCARGO INLAND PARK PRIVATE LIMITED**  
5<sup>th</sup> Floor, Allcargo House, CST Road,  
Kalina Santacruz (E), Mumbai - 400098

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices ALLCARGO INLAND PARK PRIVATE LIMITED (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct /statutory compliance and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (not applicable to the Company during the period under review);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under to the extent applicable;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (during the period under review not applicable to the Company);
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (during the period under review not applicable to the Company);
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the period under review not applicable to the Company);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (during the period under review not applicable to the Company);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (during the period under review not applicable to the Company);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Company;

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

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, all decisions were unanimously approved by the Directors and there were no dissenting members' views which were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- a) The Board of Directors of the Company at their meeting held on April 10, 2023 approved filing of revised scheme of Demerger before National Company Law Tribunal (NCLT) between Allcargo Inland Park Private Limited and

Allcargo Multimodal Private Limited and their respective Shareholders ("the Amended Scheme") as to exclude the leasehold land from being transferred from the Demerged Company to the Resulting Company.

- b) The Company partially redeemed 2,14,44,117 Class B, Optionally Convertible Debentures ("OCD B") of Rs. 10 each held by Transindia Real Estate Limited (Formerly known as Transindia Realty & Logistics Parks Limited) aggregating to Rs. 21,44,41,170 (Indian Rupees Twenty-One Crores Forty-Four Lakhs Forty-One Thousand One Hundred and Seventy Only).
- c) The Board of Directors of the Company at their meeting held on April 10, 2023 noted the transfer of equity shares and Optionally Convertible Debentures of the Company held by Allcargo Logistics Limited in favour of Transindia Real Estate Limited (formerly known as Transindia Realty & Logistics Parks Limited) on April 01, 2023.

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)

**Atul Mehta**

Partner

FCS No: 5782

CP No: 2486

Place: Mumbai

PR No. 3686/2023

Date: 29-08-2024

UDIN: F005782F001077523

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**

## Annexure A

To,  
The Members,  
**ALLCARGO INLAND PARK PRIVATE LIMITED**  
5<sup>th</sup> Floor, Allcargo House, CST Road,  
Kalina Santacruz (E), Mumbai - 400098

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)

**Atul Mehta**

Partner  
FCS No: 5782  
CP No: 2486  
Place: Mumbai  
PR No. 3686/2023  
Date: 29-08-2024  
UDIN: F005782F001077523



# INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
**TRANSINDIA REAL ESTATE LIMITED**  
(formerly TransIndia Realty & Logistics Parks Limited)

## Report on the audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of TransIndia Real Estate Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to financial statements including summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

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

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are as no such key audit matters to be communicated 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 other information. The other information comprises the information included in the Board's Report including Annexures thereon but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

### Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors' responsibilities for the audit of the standalone financial statements**

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

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

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

opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements 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.

**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 Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the 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, except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g)
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of written representations received from the directors of the Company as on 31 March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
  - g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V to the Act; and;
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer note 25 to the standalone financial statements);
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred by the Company to Investor Education and Protection Fund.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with

the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording

audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except for certain changes in vendor management records (Vendor Master) maintained in Microsoft Dynamics D365 application and eMerge application used for consolidation where the audit trail feature was not enabled as described in note 39 in the standalone financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For C C Dangri & Associates**

Chartered Accountants  
ICAI Firm Regn. No. 102105W

**Ashish C. Dangri**

Partner  
Membership No.: 122926  
UDIN: 24122926BKFSPM4723

Place: Mumbai  
Date: 21 May 2024

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

- i. In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment, Investment Property and relevant details of Right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of its intangible assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which heavy equipment's are verified annually and all other fixed assets are verified over the period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment, Investment Property were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties [other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee] as disclosed in note 5 to the financial statements are held in the name of the Company except for freehold land parcels and buildings as indicated below: as at March 31, 2024 for which title deeds are held in the name of director/ promoter / demerged company.

Description of Property	Gross Carrying Value)(₹ In Lakhs)	Held in name of	Whether promoter, Director or their relative or employee or demerged company	Period held	Reason for not being held in the name of the company
Freehold land	701	Mr. Shashi Kiran Shetty	Promoter	8 years	Mr Shashi Kiran Shetty, promoter of the Company is holding land admeasuring 57 acre 17 gunthas in the Nagpur for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger ("the Scheme") the said land have been transferred to TransIndia Realty & Logistics Parks Limited (Resulting Company). (refer note 32)
Freehold land	141	Mr. Shashi Kiran Shetty	Promoter	1 year & 6 months	Mr Shashi Kiran Shetty, promoter of the Company is holding land admeasuring 7.64 acres in the Khopta, Kacherpada for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger ("the Scheme") the said land have been transferred to TransIndia Realty & Logistics Parks Limited (Resulting Company) (refer note 32).
Freehold land	4,038	Allcargo Logistics Ltd	Demerged Company	01.04.2022 (Appointed Date)	The Holding Company is in the process of transfer of title from Allcargo Logistics Limited to Transindia Real Estate Limited pursuant to the scheme of demerger (refer note 32).
Building	22,835	Allcargo Logistics Ltd	Demerged Company	01.04.2022 (Appointed Date)	The Holding Company is in the process of transfer of title from Allcargo Logistics Limited to Transindia Real Estate Limited pursuant to the scheme of demerger (refer note 32).

- (d) The Company has not revalued its property, plant and equipment, (including right-of-use assets), Investment Property and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property

under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and have been properly dealt with in the books of account.

- (b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Accordingly, reporting under clause 3(ii) (b) of the Order are not applicable to the Company.

- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, or any other parties as follows:

(₹ In Lakhs)

Aggregate amount granted / provided during the year	Guarantees	Loans	Advance in the nature of loans
- Subsidiaries	Nil	27,338	41
- Others	-	*	-
*(Less than ₹ 1 lakh)			
Balances outstanding as at the balance sheet date in respect of			
- Subsidiaries	Nil	48,765	16
- Others	-	378	-

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

- (iii) (c) in respect of loans and advances in the nature of loans, the company has not granted any loans and advance for which the schedule of repayment of principal and payment of interest has been stipulated and hence reporting on regular repayments or receipts does not arise;

- (iii) (d) Since the company has not granted any loans and advance for which the schedule of repayment of principal and payment of interest has been stipulated and hence there were no loans and advances which are overdue for more than ninety days;

- (iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (iii) (f) As disclosed in note 7.4 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013

(₹ In Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand	49,159	-	48,781
Percentage of loans/ advances in nature of loans to the total loans	100%	-	99.23%

- iv. Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.

- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products / services rendered by the Company and hence, clause 3(vi) of the Order is not applicable to the Company.

- vii. In respect of statutory dues:

- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, value added tax, cess and other material statutory dues applicable to it

with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. Duty of excise, sales tax are not applicable to the Company.

- (b) There are no dues referred to in sub clause (a) above which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person, specifically on account of or to meet the obligations of its subsidiary companies.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised money by way of initial public offer / further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to information and explanations given to us, 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 clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 indicating 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be

transferred to a fund specified in Schedule VII of the Companies Act ("the Act"), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 38 to the financial statements

**For C C Dangi & Associates**

Chartered Accountants  
ICAI Firm Regn. No. 102105W

**Ashish C. Dangi**

Partner  
Membership No.: 122926  
UDIN: 24122926BKFSPM4723

Place: Mumbai  
Date: 21 May 2024



# ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

## **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")**

We have audited the internal financial controls over financial reporting of **TransIndia Real Estate Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these

financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls with reference to standalone financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference

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

**For C C Dangi & Associates**

Chartered Accountants  
ICAI Firm Regn. No. 102105W

**Ashish C. Dangi**

Partner  
Membership No.: 122926  
UDIN: 24122926BKFSPM4723

Place: Mumbai  
Date: 21 May 2024

# Balance sheet

as at 31 March 2024

(Indian rupees in lakhs, except share data)

	Notes	As at 31 March 2024	As at 31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	912	1,066
Right of use assets	3.2	-	47
Other intangible assets	4	1	-
Investment property	5	23,053	23,620
Investments in subsidiaries	6(a)	7,274	9,920
Investments in other companies	6 (b)	500	-
<b>Financial assets</b>			
Loans	7.4	49,159	24,590
Other financial assets	7.5	103	180
Income tax assets (net)		358	-
Other non-current assets	8	2,550	1,182
<b>Total Non-current assets</b>		<b>83,910</b>	<b>60,605</b>
<b>Current assets</b>			
Inventories	10 (a)	2	53
Contract assets	10 (b)	1,801	3,237
<b>Financial assets</b>			
Investments	7.1	40,860	-
Trade receivables	7.2	1,457	1,885
Cash and cash equivalent	7.3	835	1,247
Loans	7.4	1	44
Other financial assets	7.5	6,578	16,966
Other current assets	8	1,161	100
Assets held for sale	33	-	25,028
<b>Total Current assets</b>		<b>52,695</b>	<b>48,560</b>
<b>Total Assets</b>		<b>1,36,605</b>	<b>1,09,165</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	11.1	4,914	4,914
Other equity	11.2	1,19,836	88,256
Reserves of a disposal group classified as held for sale	11.2	-	1,067
<b>Total equity</b>		<b>1,24,750</b>	<b>94,237</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	12	3,887	6,816
Lease liability	30	-	30
Other financial liabilities	12.4	646	89
Deferred tax liability (net)	9	2,241	2,387
Other non-current liabilities	13	812	-
		<b>7,586</b>	<b>9,323</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	12	1,943	3,958
Lease liability	30	-	15
Trade payables	12.2		
a) Total outstanding dues of micro enterprises and small enterprises;		2	11
b) Total outstanding dues of creditors other than micro enterprises and small enterprises"		127	513
Other payables	12.3	1,239	292
Other financial liabilities	12.4	541	57
Net employee defined benefit liabilities	14	96	58
Other current liabilities	13	321	82
Current tax liabilities (net)		-	10
Liabilities directly associated with assets held for sale	33	-	609
		<b>4,269</b>	<b>5,605</b>
<b>Total Equity and Liabilities</b>		<b>1,36,605</b>	<b>1,09,165</b>
<b>Material accounting policies</b>	<b>2</b>		
<b>See accompanying notes to the financial statements</b>	<b>3-41</b>		

As per our report of even date  
 For C C Dangi & Associates  
 Chartered Accountants  
 ICAI Firm Registration Number: 102105W

**Ashish C. Dangi**  
 Partner  
 Membership No: 122926

For and on behalf of Board of directors of Transindia Real Estate Limited  
 (Formerly known as Transindia Realty and Logistics Parks Limited)  
 CIN No:U61200MH2021PLC372756

**Jatin Jayantilal Chokshi**  
 Managing Director  
 DIN:00495015

**Mohinder Pal Bansal**  
 Chairman and Independent Director  
 DIN:01626343

**Mahesh Shetty**  
 Chief Financial Officer

**Khushboo Dinesh Mishra**  
 Company Secretary & Compliance Officer  
 M.No:68324

Place: Mumbai  
 Date: 21 May 2024

Place: Mumbai  
 Date: 21 May 2024

# Statement of profit and loss

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

	Notes	31 March 2024	31 March 2023
<b>Continuing operations</b>			
<b>Income</b>			
Revenue from operations	15	7,477	8,159
Other income	16	7,434	2,101
<b>Total Income</b>		<b>14,911</b>	<b>10,260</b>
<b>Expenses</b>			
Cost of services rendered	17	1,710	2,680
Employee benefits expense	18	947	813
Depreciation and amortisation expense	19	725	714
Finance costs	20	726	1,078
Other expenses	21	1,226	1,703
<b>Total Expenses</b>		<b>5,334</b>	<b>6,988</b>
<b>Profit before exceptional items and tax</b>		<b>9,577</b>	<b>3,272</b>
Exceptional items	22	30,221	375
<b>Profit before tax after exceptional items</b>	<b>(A)</b>	<b>39,798</b>	<b>3,646</b>
<b>Income tax expense</b>			
Current tax	9	9,418	848
Deferred tax charge / (credit)	9	(148)	(824)
<b>Total Income tax expense</b>	<b>(B)</b>	<b>9,270</b>	<b>24</b>
<b>Profit after tax from continuing operations</b>	<b>(C)=(A)-(B)</b>	<b>30,528</b>	<b>3,623</b>
<b>Discontinuing Operations (note 33)</b>			
<b>Profit before exceptional items and tax</b>	22	1,488	1,282
Exceptional items	22	(1,488)	-
<b>Profit before tax after exceptional items</b>	<b>(D)</b>	<b>-</b>	<b>1,282</b>
<b>Income tax expense</b>			
Current tax		-	887
Deferred tax charge / (credit)		-	(672)
<b>Total income tax expense</b>	<b>(E)</b>	<b>-</b>	<b>215</b>
<b>Profit after tax from discontinued operation</b>	<b>(F)=(D)-(E)</b>	<b>-</b>	<b>1,067</b>
<b>Profit for the year</b>	<b>(G)=(C)+(F)</b>	<b>30,528</b>	<b>4,690</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified subsequently to Statement of Profit and Loss:</b>			
Re-measurement gain/(loss) on defined benefit plans		(14)	(2)
<b>Other Comprehensive Income/(Loss)</b>	<b>(H)</b>	<b>(14)</b>	<b>(2)</b>
<b>Total Comprehensive income for the year, net of tax</b>	<b>(G)+(H)</b>	<b>30,514</b>	<b>4,688</b>
<b>Earnings per equity share (nominal value of ₹ 2 each) (in full rupees)</b>			
Basic	23	12.43	1,33,99,339
Diluted	23	12.42	1.91
Basic (Continuing Operations)	23	12.43	1,03,51,026
Diluted (Continuing Operations)	23	12.42	1.47
Basic (Discontinuing Operation)	23	-	30,48,314
Diluted (Discontinuing Operation)	23	-	0.43
<b>Material accounting policies</b>	<b>2</b>		
<b>See accompanying notes to the financial statements</b>	<b>3-41</b>		

As per our report of even date  
**For C C Dangi & Associates**  
 Chartered Accountants  
 ICAI Firm Registration Number: 102105W

**Ashish C. Dangi**  
 Partner  
 Membership No: 122926

Place: Mumbai  
 Date: 21 May 2024

For and on behalf of Board of directors of Transindia Real Estate Limited  
 (Formerly known as Transindia Realty and Logistics Parks Limited)  
 CIN No:U61200MH2021PLC372756

**Jatin Jayantilal Chokshi**  
 Managing Director  
 DIN:00495015

**Mohinder Pal Bansal**  
 Chairman and Independent Director  
 DIN:01626343

**Mahesh Shetty**  
 Chief Financial Officer

**Khushboo Dinesh Mishra**  
 Company Secretary & Compliance Officer  
 M.No:68324

Place: Mumbai  
 Date: 21 May 2024

# Statement of Cash Flows

for the year ended 31 March 2024

(Indian rupees in lakhs)

	31 March 2024	31 March 2023
<b>Operating activities</b>		
<b>Profit before tax from continuing operations</b>	<b>39,798</b>	<b>3,646</b>
<b>Profit before tax from discontinued operation</b>	<b>-</b>	<b>1,282</b>
<b>Adjustments to reconcile profit before tax to net cash flow:</b>		
Depreciation and amortisation expense	725	4,459
Impairment loss recognised under expected credit loss model (net of recovery)	(1,352)	165
Provision for Doubtful Advances	-	(825)
Bad debts / advances written off	166	34
Liabilities no longer required written back	(15)	(72)
Fair value gain on financial instruments through profit or loss	(91)	(89)
Fair value loss on financial instruments through profit or loss	6	114
Finance costs	726	1,089
Finance income	(5,238)	(1,268)
Profit on sale of current investment (net)	(486)	-
(Gain)/Loss on disposal of property, plant and equipment (net)	(77)	(646)
Assets written off	-	308
Gain arising on dilution of equity stake in subsidiary companies	(22,831)	-
Provision for diminution in value of inventory	-	94
Gain arising out of sale of equipment division under slump sale arrangements (net)	(9,679)	-
	<b>1,652</b>	<b>8,292</b>
<b>Working capital adjustments:</b>		
Decrease in trade receivables	1,613	182
Decrease in financial, other assets, inventories and loans and advances	1,515	3,500
Increase / (decrease) in trade and other payables, provisions, other current and non-current liabilities	2,667	(869)
<b>Cash generated from operating activities</b>	<b>7,447</b>	<b>11,106</b>
Income tax paid (net of refunds) (net)	(2,073)	(1,725)
<b>Net cash flows from operating activities (A)</b>	<b>5,374</b>	<b>9,381</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	141	874
Purchase of property, plant and equipment and investment property (including capital work in progress and capital advances)	(2,310)	(246)
Purchase of intangible assets	(1)	-
Proceeds from Sale of Non current Investments	-	21,220
Purchase of Optionally Convertible Debentures	(150)	-
Proceeds from Redemption of Optionally Convertible Debentures	19,861	-
Consideration received on sale of controlling stake in subsidiaries and other companies under definitive documentation	23,036	-
Taxes paid on sale of controlling stake in subsidiaries and other companies under definitive documentation	(4,966)	-
Consideration received on sale of equipment business under slump sale arrangements	13,941	-
Taxes paid on sale of equipment business under slump sale arrangements	(2,748)	-
Purchase of current investments	(58,540)	-
Sale of current investments	18,166	-
Interest income received from subsidiary companies	3,437	1,268
Movement in Business trust fund account pursuant to demerger (net)	14,525	(14,525)
Loans and advances given to subsidiaries (net of loans and advances received back from subsidiaries ₹2,810 lakhs)	(24,999)	-
Loans and advances received back from other companies	430	-

# Statement of Cash Flows

for the year ended 31 March 2024

(Indian rupees in lakhs)

	31 March 2024	31 March 2023
Loans and advances given to subsidiaries	-	(21,419)
Loans and advances received back from subsidiaries	-	14,340
Inter-Corporate deposits given	(3,818)	(54)
Inter-Corporate deposits received	3,818	2
<b>Net cash flows (used in) / from investing activities (B)</b>	<b>(177)</b>	<b>1,460</b>
<b>Financing activities</b>		
Repayment of non-current borrowings	(986)	(7,686)
Repayment of current borrowings	(3,958)	(667)
Lease payments	-	(170)
Finance costs	(666)	(1,077)
<b>Net cash flows (used in) / from financing activities (C)</b>	<b>(5,610)</b>	<b>(9,601)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(412)</b>	<b>1,240</b>
Cash and Cash Equivalent at the beginning of the year	1,247	-
Add: Transferred pursuant to demerger (refer note 32)	-	7
<b>Cash and cash equivalents at year end (refer note 7.3)</b>	<b>835</b>	<b>1,247</b>
<b>Component of cash and cash equivalents</b>		
Balances with banks		
- On current accounts	835	1,247
Cash on hand (*Value less than ₹1 lakh)	*	-
<b>Total cash and cash equivalents (refer note 7.3)</b>	<b>835</b>	<b>1,247</b>
Material accounting policies	2	
See accompanying notes to the financial statements	3-41	

As per our report of even date  
**For C C Dangi & Associates**  
 Chartered Accountants  
 ICAI Firm Registration Number: 102105W

**Ashish C. Dangi**  
 Partner  
 Membership No: 122926

Place: Mumbai  
 Date: 21 May 2024

For and on behalf of Board of directors of Transindia Real Estate Limited  
 (Formerly known as Transindia Realty and Logistics Parks Limited)  
 CIN No:U61200MH2021PLC372756

**Jatin Jayantilal Chokshi**  
 Managing Director  
 DIN:00495015

**Mohinder Pal Bansal**  
 Chairman and Independent Director  
 DIN:01626343

**Mahesh Shetty**  
 Chief Financial Officer

**Khushboo Dinesh Mishra**  
 Company Secretary & Compliance Officer  
 M.No:68324

Place: Mumbai  
 Date: 21 May 2024

# Statement of Changes in Equity

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

**(A) Equity Share Capital:**

Equity shares of ₹ 10 each issued, subscribed and fully paid	No.	Amount
<b>At 1st April 2022</b>	<b>7</b>	<b>*</b>
Issue of share capital (refer note 11.1 for sub-division) <sup>#</sup>	28	*
<b>At 31 March 2023</b>	<b>35</b>	<b>*</b>
Equity share issued pursuant to demerger (Refer note 32)	24,56,95,524	4,914
Cancellation of shares <sup>#</sup>	(35)	*
<b>At 31 March 2024</b>	<b>24,56,95,524</b>	<b>4,914</b>

\*Value less than ₹ 1 lakh

<sup>#</sup>During the quarter ended 31 March 2023, 7 equity shares of ₹ 10 each were subdivided into 35 equity shares of ₹ 2 each. The Company in its Board Meeting held on 26 April 2023 allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited as on record date i.e 18 April 2023 as consideration in accordance with the Scheme. Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 35 equity shares of ₹ 2 each, aggregating to ₹ 70 were cancelled. The shares of the Company were listed on BSE and NSE on 10 August 2023.

Particulars	Reserves & Surplus			OCI	Total equity attributable to equity holders of the Company
	Capital reserve (refer note 32)	Retained earnings	Discontinued operation (note 33)	Remeasurements of gains / (losses) on defined benefit plans (OCI)	
<b>As at 1 April 2022</b>	-	(1)	-	-	(1)
Transferred pursuant to demerger scheme (note 32)	84,689	-	-	-	84,689
Net profit/ (Loss) for the year	-	3,623	1,067	(2)	4,688
Cost of increase in authorised share capital of the Company	-	(54)	-	-	(54)
<b>As at 31 March 2023</b>	<b>84,689</b>	<b>3,568</b>	<b>1,067</b>	<b>(2)</b>	<b>89,323</b>
Cancellation of shares (*Value less than ₹ lakhs)	-	*	-	-	-
Discontinued operation	-	1,067	(1,067)	-	-
Net profit/ (Loss) for the year	-	30,528	-	(14)	30,514
<b>As at 31 March 2024</b>	<b>84,689</b>	<b>35,163</b>	<b>-</b>	<b>(16)</b>	<b>1,19,836</b>

Refer note 11.1 of Equity Share Capital and 11.2 for details pertaining to the nature of the abovementioned reserves in other equity.

**The accompanying notes are an integral part of the financial statements.**

As per our report of even date  
**For C C Dangi & Associates**  
 Chartered Accountants  
 ICAI Firm Registration Number: 102105W

**Ashish C. Dangi**  
 Partner  
 Membership No: 122926

Place: Mumbai  
 Date: 21 May 2024

For and on behalf of Board of directors of Transindia Real Estate Limited  
**(Formerly known as Transindia Realty and Logistics Parks Limited)**  
 CIN No:U61200MH2021PLC372756

**Jatin Jayantilal Chokshi**  
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**Mohinder Pal Bansal**  
 Chairman and Independent Director  
 DIN:01626343

**Mahesh Shetty**  
 Chief Financial Officer

**Khushboo Dinesh Mishra**  
 Company Secretary & Compliance Officer  
 M.No:68324

Place: Mumbai  
 Date: 21 May 2024

# Notes to the standalone financial statements

as at and for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 1. Corporate Information

Transindia Real Estate Limited (Formerly known as Transindia Realty & Logistics Parks Limited) (hereinafter referred to as 'TREL/Company') (CIN No:U61200MH2021PLC372756), is engaged in the business of Leasing of land and Commercial Properties, Logistics Park, Warehousing, real estate development and leasing activities, Engineering and equipment hiring solutions and other related businesses.

TREL is a Public limited Company (listed w.e.f 10 August 2023 on BSE Limited and National Stock Exchange of India Limited) incorporated and domiciled in India and incorporated under the provisions of the Companies Act, 2013 and has its registered office at 4<sup>th</sup> floor, A Wing, Allcargo house, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India.

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 21, 2024.

### **Demerger taken place in financial year 2023-24 w.e.f April 01, 2022:-**

#### **Demerger of businesses related to Leasing of land and Commercial Properties, Logistics Park, Warehousing, real estate development and leasing activities, Engineering and equipment hiring solutions from Allcargo Logistics Limited through Scheme of arrangement**

The Company along with Allcargo Logistics Limited (ALL) and Allcargo Terminals Limited (ATL) had filed a Scheme of Arrangement and Demerger ("Scheme") with the Hon'ble National Company Law Tribunal ("NCLT") whereby Business of Leasing of land and commercial properties, Logistics Park, Warehousing, Real Estate Development & Leasing Activities, Engineering & Equipment Hiring Solutions and other related business of Allcargo Logistics Limited was transferred to the Company with effect from appointed date April 01, 2022.

NCLT, Mumbai bench approved the Scheme on January 05, 2023. The Certified True Copy of the Order alongwith the sanctioned Scheme was received on March 10, 2023 which was filed with Registrar of Companies ("ROC") on April 01, 2023. As per the accounting treatment specified in the Scheme and Ministry of Corporate Affairs General Circular No. 09/2019 dated 21<sup>st</sup> August 2019 ("MCA circular"), assets and liabilities relating to Warehousing & Equipment Hiring have been recognised at book values as appearing in the books of the Allcargo Logistics Limited in the books of Company from the appointed date i.e. April 01, 2022. The Scheme will enable the Company to explore the potential business opportunities more effectively and efficiently.

During the previous year ended March 31, 2023, the Shareholders of the Company at its Extra Ordinary General Meeting held on March 01, 2023 has approved the sub-division (split) of the face value of equity shares of the Company from ₹ 10/- to ₹ 2/- per equity shares. Accordingly 7 equity shares of ₹ 10 each were subdivided into 35 equity shares of ₹ 2 each. The Company in its Board Meeting held on April 26, 2023 allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited as on record date i.e. April 18, 2023 as consideration in accordance with the Scheme. Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 35 equity shares of ₹ 2 each aggregating to ₹ 70 were cancelled. The shares of the Company were listed on BSE and NSE on August 10, 2023.

As and from the appointed date, upto and including the effective date and as mentioned in the terms and conditions of the Scheme ALL shall carry on and deemed to have carried on its business and activities and shall stand possessed of all assets and properties in trust for the Company and shall account for the same to the Company.

## 2. Material accounting policies

### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

These financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which have been measured at fair value (refer accounting policy regarding financial instruments). The Company has prepared the financial statements on the basis that it will continue to operate as going concern. The financial statements are presented in INR and all values are rounded to the nearest lakhs ( INR 00,000) except when otherwise indicated. The financial statements provide comparative information in respect of the previous period.

### Current versus non-current classification

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



# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

## 2.2 Summary of material accounting policies

### a. Business combinations:

Business combinations under common control are accounted in accordance with Appendix C of IND AS 103 as per the pooling of interest method and the Ind AS Transition Facilitation Group Clarification Bulletin 9 (ITFG 9). ITFG 9 clarifies that, the carrying values of assets and liabilities as appearing in the standalone financial statements of the units/divisions being combined shall be recognised by the combined entity as follows: -

- i) The assets and liabilities of the combining units/divisions are reflected at their carrying amounts.
- ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- iii) The difference, if any, between the amounts recorded as share capital and the value of net assets of transferor is transferred to capital reserves.

- iv) The financial information contained in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period, irrespective of the actual date of business combination.

### b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

## c. Revenue recognition

The Company recognises revenue as per the criteria laid down in Ind AS 115 'Revenue from contracts with customers'. The revenue recognition is being done on satisfaction of performance obligations contained in the contracts at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date.

Revenue is recognised upon transfer of control of promised products/services to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products. The amount recognised as revenue is exclusive of GST.

### *Income from Logistics Park*

Rental income arising from leasing of warehouses is accounted on execution of lease agreements or contracts with customers. The recognition of revenue is being done as per the transaction price mentioned against identified Performance obligations (Fixed rentals) contained in agreements and the same is accounted on a straight-line basis over the lease term.

Reimbursement of cost is recognised as income under the head Common Area Management ('CAM') charges as agreed and as mentioned in the agreements/contracts. Electricity and water charges are recovered based on actual allocable/usage basis.

### *Income from Equipment hiring solutions*

Income from hiring of equipment including trailers and re-stackers is recognised on the basis of their actual usage and also on the basis of containers/TEUs handled by equipment at the site as specified in the contracts. The same were treated as identified performance obligations as mentioned in the agreements.

### *Others*

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

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

Gain /loss on dilution of equity investments in subsidiary companies is accounted when loss of control over the said entities gets triggered as per the requirements of accounting standard.

Exceptional income/expense is recognised when the nature of income/expense is non-recurring in nature.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

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

## d. Foreign currencies

The Company's financial statements are presented in INR. Transactions in foreign currencies are initially recorded by the Company at the spot rate on the date the transaction first qualifies for recognition.

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

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

## e. Contract balances

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

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## **Trade receivables**

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

## **Contract assets**

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

## **Contract liabilities**

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

## **f. Taxes**

### **Current Income tax**

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## **Deferred Tax**

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

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

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

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

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. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

## **g. Non-current assets held for sale and discontinued operations (refer note 33)**

The Company classifies non-current assets and disposal groups as held for sale if their carrying

# Notes to the standalone financial statements

for the year ended 31 March 2024

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amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

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

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

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

## h. Property, plant and equipment

Freehold land is carried at historical cost. Other property, plant and equipment is stated at cost,

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

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

### Depreciation

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

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Heavy equipment	12
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipment	5 to 7
Other tangible assets	3 to 7
Leasehold land	30

Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset

# Notes to the standalone financial statements

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(calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## i. Intangible assets

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Computer software is amortised on a straight-line basis over a period of 6 years basis the life estimated by the management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Estimated economic useful lives of the intangible assets as follows:

Category	Useful Lives in Years
Computer Software	6

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

## j. Investment property

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.

Investment Property Under Development includes accumulated cost incurred for purchase/construction of property including allocation of indirect cost net of income from temporary investments of surplus funds.

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

Category	Useful lives (in years)
Building	30
Plant and machinery	15
Office Equipment	10
Leasehold land	30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 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 or on the basis of appropriate ready reckoner value or 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.

Transfers are made to (or from) investment properties only when there is a change in use.

# Notes to the standalone financial statements

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Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

## k. Borrowing costs

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

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

### *Commencement, cessation and suspension of capitalisation*

Borrowing costs incurred are capitalised to the cost of asset if following conditions are satisfied:

- a) Asset is a qualifying asset- A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use.
- b) Intended use of asset (end use). If asset hold is used for :-
  - For the owner's occupation, it will be recognised as a part of PPE.
  - For rent/annuity purposes, it will be recognised as investment property.
- c) Whether all the activities are completed which are substantially necessary to prepare the qualifying Asset for its intended use.

Borrowing costs shall cease to be capitalised when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. However, borrowing cost incurred while asset acquired for specific purposes is held without any associated development activity do not qualify for capitalisation.

## l. Leases

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

### *Company as a lessee*

The Group applies single recognition and measurement approach for all leases, except for

short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of the lease payments to be made over the non-cancellable lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

### *Company as a lessor*

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

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

## m. Inventories

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

# Notes to the standalone financial statements

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

**n. Provisions**

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

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

**o. Contingent liabilities**

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

**p. Retirement and other employee benefits**

*Current employee benefits:*

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

*Post-employment benefits:*

**(i) Defined contribution plans:**

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Statement of Profit and Loss.

**(ii) Defined benefit plan:**

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

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

**(iii) Other employee benefits**

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

**q. Financial instruments**

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

*Financial assets*

**Initial recognition and measurement**

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss,

# Notes to the standalone financial statements

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

### Subsequent measurement

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

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity investments

#### i. Financial assets at amortised cost

Financial assets is measured at the amortised cost if both the following conditions are met –

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

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

#### ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI if both of the following criteria are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

#### iii. Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

#### iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL and any changes in its values are recognised through the statement of profit and loss.

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

The Company makes election whether to classify the equity instruments as FVTPL or FVTOCI on instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity investments made by the Company in subsidiaries are carried at cost less impairment loss (if any).

#### Derecognition

A financial asset is derecognised when:

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

But when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred



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asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

## Impairment of financial assets

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

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

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

ECL is recognised based on assessment of credit risk and since credit risk is low in case of related party. Hence ECL not recognised.

## Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of

money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5<sup>th</sup> year. Impairment losses are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

## Financial liabilities

### Initial recognition and measurement

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

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

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

### Subsequent measurement

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

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## Loans and borrowings

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

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

## Derecognition

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

### r. Cash and cash equivalents

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

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

### s. Cash flow statement

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

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

The Company recognises a liability to make cash or non-cash distributions to equity holders of the

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

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

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

### u. Earnings per equity share

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

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

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

## Recent Accounting Developments

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards. The amendments to the existing standards have been applied by the Company wherever applicable. They do not have material impact on the financials results of the Company.

## 2.3 Significant accounting judgements, estimates and assumptions:

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

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that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

### **Determining the lease term of contracts with renewal and termination options – Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

### **Leases - Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

### **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 28 for further disclosures.

### **Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

### **Investment property**

Investment property represent a significant proportion of the asset base of The Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

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## 3.1 Property, plant and equipment

Description	Leasehold Land	Building	Plant and machinery	Heavy equipment	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
<b>Gross Block</b>									
<b>Balance as at 31 March 2022</b>	-	-	-	-	-	-	-	-	-
Transferred pursuant to demerger scheme (note 32 and footnote)	600	700	959	68,031	130	143	204	86	<b>70,853</b>
Additions	-	-	-	219	-	1	26	-	<b>246</b>
Disposals	-	-	(356)	(13,404)	(31)	(20)	(134)	(9)	<b>(13,953)</b>
Discontinued Operation (note 33)	-	-	(11)	(51,209)	-	(2)	(13)	(1)	<b>(51,237)</b>
<b>Balance as at 31 March 2023</b>	<b>600</b>	<b>700</b>	<b>592</b>	<b>3,637</b>	<b>100</b>	<b>123</b>	<b>82</b>	<b>76</b>	<b>5,909</b>
Additions	-	-	-	-	-	-	4	-	<b>4</b>
Disposals	-	-	-	(416)	-	-	(69)	-	<b>(485)</b>
<b>Balance as at 31 March 2024</b>	<b>600</b>	<b>700</b>	<b>592</b>	<b>3,221</b>	<b>100</b>	<b>123</b>	<b>17</b>	<b>76</b>	<b>5,428</b>
<b>Depreciation</b>									
<b>Balance as at 31 March 2022</b>	-	-	-	-	-	-	-	-	-
Transferred pursuant to demerger scheme (note 32 and footnote)	260	260	637	61,876	65	122	193	82	<b>63,494</b>
Depreciation for the year (Continuing)	10	-	14	100	6	2	4	-	<b>136</b>
Depreciation for the year (Discontinuing)	-	29	39	3,610	2	7	6	1	<b>3,694</b>
Disposals	-	-	(280)	(13,097)	(31)	(20)	(134)	(9)	<b>(13,570)</b>
Discontinued Operation (note 33)	-	-	(6)	(48,898)	-	(1)	(7)	-	<b>(48,912)</b>
<b>Balance as at 31 March 2023</b>	<b>270</b>	<b>289</b>	<b>405</b>	<b>3,590</b>	<b>42</b>	<b>111</b>	<b>61</b>	<b>75</b>	<b>4,843</b>
Depreciation for the year	30	10	40	47	8	8	10	-	<b>153</b>
Disposals	-	-	-	(416)	-	-	(62)	-	<b>(478)</b>
<b>Balance as at 31 March 2024</b>	<b>300</b>	<b>299</b>	<b>445</b>	<b>3,221</b>	<b>51</b>	<b>119</b>	<b>8</b>	<b>75</b>	<b>4,517</b>
<b>Net Block</b>									
<b>As at 31 March 2023</b>	<b>330</b>	<b>411</b>	<b>187</b>	<b>47</b>	<b>57</b>	<b>12</b>	<b>21</b>	<b>1</b>	<b>1,066</b>
<b>As at 31 March 2024</b>	<b>300</b>	<b>401</b>	<b>147</b>	<b>-</b>	<b>49</b>	<b>4</b>	<b>9</b>	<b>1</b>	<b>912</b>

### Disclosure w.r.t Crane and Equipment given on hire basis (period ranging 6-9 months):-

Description	31 March 2024			31 March 2023		
	Continuing	Discontinuing	Total	Continuing	Discontinuing	Total
Items relating to profit and loss						
Income from leasing	2,831	2,481	<b>5,312</b>	3,449	9,763	<b>13,212</b>
Depreciation	47	396	<b>443</b>	100	3,610	<b>3,710</b>
Items relating to Balance sheet						
Net value of assets leased out	-	-	<b>-</b>	47	2,324	<b>2,371</b>

In the previous year, the assets shown in Property, Plant and Equipment have been transferred pursuant to scheme of demerger as on 31 March 2024. The Company is in the process of transfer of title for Leasehold Land and Building from Allcargo Logistics Limited to Transindia Real Estate Limited.

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 3.2 Right-of-use Assets

Description	Building	Heavy equipment	Total
<b>Balance as at 31 March 2022</b>	-	-	-
Transferred pursuant to demerger scheme (note 32 and footnote)	108	63	170
Additions	49	-	49
Deletions	(95)	(30)	(125)
Depreciation for the year (Continuing)	(15)	-	(15)
Depreciation for the year (Discontinuing)	-	(33)	(33)
<b>Balance as at 31 March 2023</b>	<b>47</b>	<b>-</b>	<b>47</b>
Depreciation for the year	(5)	-	(5)
Modification to lease term	(42)	-	(42)
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 4 Intangible assets

Description	Computer software
<b>Gross Block</b>	
<b>Balance as at 31 March 2022</b>	-
Transferred pursuant to demerger scheme (note 32)	196
Additions	8
Disposals	(3)
Discontinued Operation (note 33)	(201)
<b>Balance as at 31 March 2023</b>	<b>-</b>
Additions	1
Disposals	-
Discontinued Operation (note 33)	-
<b>Balance as at 31 March 2024</b>	<b>1</b>
<b>Amortisation</b>	
<b>Balance as at 31 March 2022</b>	-
Transferred pursuant to demerger scheme (note 32)	150
Depreciation for the year (Continuing)	7
Depreciation for the year (Discontinuing)	19
Disposals	(3)
Discontinued Operation (note 33)	(172)
<b>Balance as at 31 March 2023</b>	<b>-</b>
Depreciation for the year (*Value less than 1 lakhs)	*
<b>Balance as at 31 March 2024</b>	<b>*</b>
<b>Net book value</b>	
<b>As at 31 March 2023</b>	<b>-</b>
<b>As at 31 March 2024</b>	<b>1</b>

## 5 Investment Property

	Freehold Land	Plant & Machinery	Building	Total
<b>Gross Block</b>				
<b>Balance as at 31 March 2022</b>	-	-	-	-
Transferred pursuant to demerger scheme (note 32)	4,625	184	23,030	27,839
Additions	256	-	-	256
Disposal	-	-	(195)	(195)
<b>Balance as at 31 March 2023</b>	<b>4,881</b>	<b>184</b>	<b>22,835</b>	<b>27,900</b>
Additions	-	-	-	-
Disposal (*Value less than 1 lakh)	(*)	-	-	(*)
<b>Balance as at 31 March 2024</b>	<b>4,881</b>	<b>184</b>	<b>22,835</b>	<b>27,900</b>

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 5 Investment Property (contd)

	Freehold Land	Plant & Machinery	Building	Total
<b>Depreciation</b>				
<b>Balance as at 31 March 2022</b>	-	-	-	-
Transferred pursuant to demerger scheme (note 32)	-	51	3,710	3,761
Depreciation for the year (Continuing)	-	15	541	556
Disposal	-	-	(37)	(37)
<b>Balance as at 31 March 2023</b>	-	<b>66</b>	<b>4,214</b>	<b>4,280</b>
Depreciation for the year	-	15	552	567
Disposal	-	-	-	-
<b>Balance as at 31 March 2024</b>	-	<b>81</b>	<b>4,766</b>	<b>4,847</b>
<b>Net Block</b>				
<b>As at 31 March 2023</b>	<b>4,881</b>	<b>118</b>	<b>18,621</b>	<b>23,620</b>
<b>As at 31 March 2024</b>	<b>4,881</b>	<b>103</b>	<b>18,069</b>	<b>23,053</b>

Land and buildings amounting to ₹ 18,774 lakhs (31 March 2023: 19,206 lakhs) were offered as a security to the bankers against the borrowings of the Demerged Company. The said assets originally pertains to Demerged Company and were transferred to Transindia Real Estate Limited pursuant to scheme of demerger. The Company is in the process of transfer of title from Demerged Company to Transindia Real Estate Limited.

### Information regarding income and expenditure of investment property from continuing operation

	31 March 2024	31 March 2023
Rental income arising from investment properties before depreciation	4,646	4,710
Less: Direct Operating cost	(147)	-
Less: Depreciation	(567)	(556)
<b>Rental income arising from investment properties</b>	<b>3,932</b>	<b>4,154</b>

Investment properties consist of commercial and warehousing properties in India.

As at 31 March 2024 the fair values of the properties are ₹ 73,849 lakhs. Valuations are based on valuations performed by an accredited independent valuer and in case of one of the property it is based on the internal management evaluation. The Company has no restrictions on the realisability of its investment properties. The land plots were valued based on the sales comparison approach/market survey of plots listed for sale and improvements on the plot are valued for their depreciated construction cost.

The Company held the below mentioned Immovable Properties whose title deeds are not held in the name of the Company, details are as below:-

Relevant line item in the Balance sheet	Description of item of property (Land/ Building)	Gross carrying value (₹ in lakhs)	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	Holding period of asset	Reason for not being held in the name of the company
Investment property	Freehold land	701	Mr. Shashi Kiran Shetty	Promoter	8 Years	Mr. Shashi Kiran Shetty, Promoter of the Company, is holding land admeasuring 57 acres 17 gunthas in the Nagpur for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger ("the Scheme") the said land have been transferred to Transindia Real Estate Limited (Resulting Company).(refer note 32).

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 5 Investment Property (contd)

Relevant line item in the Balance sheet	Description of item of property (Land/ Building)	Gross carrying value (₹ in lakhs)	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	Holding period of asset	Reason for not being held in the name of the company
Investment property	Freehold land	141	Mr. Shashi Kiran Shetty	Promoter	1 year and 3 months	Mr. Shashi Kiran Shetty, Promoter of the Company, is holding land admeasuring 7.64 acres in the Khopta, Kacherpada for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. The said land have been transferred to Transindia Real Estate Limited (Resulting Company) pursuant to demerger scheme.(refer note 32).
Investment property	Freehold land	4,038	Allcargo Logistics Limited	Demerged Company	01.4.2022 (Appointed Date)	The Holding Company is in the process of transfer of title from Allcargo Logistics Limited to Transindia Real Estate Limited pursuant to the scheme of demerger (refer note 32).
Investment property	Building	22,835	Allcargo Logistics Limited	Demerged Company	01.4.2022 (Appointed Date)	The Holding Company is in the process of transfer of title from Allcargo Logistics Limited to Transindia Real Estate Limited pursuant to the scheme of demerger. (refer note 32).

## 6(a) Investments in subsidiaries (deemed cost)

	31 March 2024	31 March 2023
<b>Unquoted equity instruments (fully paid-up)</b>		
<b>Investment in subsidiaries</b>		
Allcargo Inland Park Private Limited: 2,40,50,000 (31 March 2023: 2,40,50,000) equity shares of ₹ 10 each	2,124	2,405
AGL Warehousing Private Limited: 11,000 (31 March 2023: 11,000) equity shares of ₹ 10 each	2	2
Jhajjar Warehousing Private Limited: 2 (31 March 2023: 2) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)	**	**
Koprolu Warehousing Private Limited : 99,000 (31 March 2023: 99,000) equity shares of ₹ 10 each	10	10
Bhiwandi Multimodal Private Limited: 2 (31 March 2023: 2) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)	**	**
Marasandra Logistics and Industrial Parks Private Limited : 2 (31 March 2023: 2) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)	**	**
Allcargo Warehousing Management Private Limited: 2 (31 March 2023: 2) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)	**	**
Avvashya Projects Private Limited : 2 (31 March 2023: 2) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)	**	**
Avvashya Inland Park Private Limited : 2 (31 March 2023: 2) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)	**	**
Dankuni Industrial Parks Private Limited: 2 (31 March 2023: 2) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)	**	**

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 6 (a) Investments in subsidiaries and other companies (deemed cost) (contd)

	31 March 2024	31 March 2023
Madanahatti Logistics and Industrial Park Private Limited: 6,00,000 (31 March 2023: 6,00,000) equity shares of ₹ 10 each	642	642
Hoskote Warehousing Private Limited: 2 (31 March 2023: 2) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)	**	**
<b>(A)</b>	<b>2,778</b>	<b>3,059</b>
<b>Unquoted preference instruments (fully paid-up)</b>		
<b>Investment in preference shares of wholly owned subsidiaries (fully paid-up)</b>		
AGL Warehousing Private Limited: 109,420 (31 March 2023: 109,420) 1% redeemable, non cumulative, non convertible preference shares of ₹ 100 each	2,736	2,736
<b>(B)</b>	<b>2,736</b>	<b>2,736</b>
<b>Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)</b>		
Madanahatti Logistics and Industrial Park Private Limited: 0.0001%, Nil (31 March 2023: 22,11,934) Class B Optionally Convertible Debentures of ₹ 10 each (note 36)	-	221
Allcargo Inland Park Private Limited: 0.0001%, Nil (31 March 2023: 2,14,44,117) Class B Optionally Convertible Debentures of ₹ 10 each	-	2,144
<b>(C)</b>	<b>-</b>	<b>2,366</b>
<b>Unquoted Class A Optionally Convertible Debentures instruments (fully paid-up)</b>		
Madanahatti Logistics and Industrial Park Private Limited: 0.0001%, 107,78,147 (31 March 2023: 107,78,147) Class A Optionally Convertible Debentures of ₹ 10 each (note 36)	1,760	1,760
<b>(D)</b>	<b>1,760</b>	<b>1,760</b>
<b>Total Investment in subsidiaries</b>	<b>(A) + (B) + (C) + (D)</b>	<b>9,920</b>

## 6 (b) Investments in other companies

	31 March 2024	31 March 2023
<b>Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)</b>		
Malur Logistics and Industrial Park Private Limited: 0.0001%, 5,00,000 Class B Optionally Convertible Debentures of ₹ 10 each	500	-
	<b>500</b>	<b>-</b>

## 7 Financial Assets

### 7.1 Current Investments

	31 March 2024	31 March 2023
<b>Current Investments at fair value through statement of profit and loss</b>		
<b>Unquoted mutual funds</b>		
Aditya Birla Sun Life Liquid Fund - Growth Regular Plan: 2,159,881.751 units (31 March 2023: Nil)	8,330	-
HDFC Liquid Fund - Regular Plan - Growth: 64,040.636 units (31 March 2023: Nil)	3,009	-
ICICI Prudential Money Market Fund - Growth: 142,090.841 units (31 March 2023: Nil)	491	-
Nippon India Liquid Fund - Growth Plan: 192,551.726 units (31 March 2023: Nil)	11,252	-
SBI Liquid Fund Regular Growth: 235,850.744 units (31 March 2023: Nil)	8,834	-
Tata Money Market Fund Regular Plan - Growth: 25,886.53 units (31 March 2023: Nil)	1,113	-
UTI Liquid Fund (Formerly UTI Liquid Cash Plan) - Regular Plan Growth: 199,430.928 units (31 March 2023: Nil)	7,831	-
	<b>40,860</b>	<b>-</b>



# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 7.2 Trade receivables

(Unsecured, considered good unless stated otherwise)

	31 March 2024	31 March 2023
Trade receivables	2,325	4,865
Receivables from related parties (refer note 27)	1,126	617
<b>Total trade receivables</b>	<b>3,451</b>	<b>5,482</b>
<b>Trade receivables</b>		
Trade receivables considered good - Unsecured	1,457	1,885
Trade receivables which have significant increase in credit risk	1,994	3,598
	<b>3,451</b>	<b>5,482</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Trade receivables which have significant increase in credit risk	(1,994)	(3,598)
	<b>1,457</b>	<b>1,885</b>

For terms and conditions relating to related party receivables, refer note 27C.

### Trade receivables ageing schedule

**As at 31 March 2024**

Particulars	Not due	Outstanding for following periods from the transaction date				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	1,294	116	6	41	<b>1,457</b>
Undisputed Trade Receivables – which have significant increase in credit risk	-	76	181	41	764	<b>1,062</b>
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	932	<b>932</b>
<b>Total</b>	<b>-</b>	<b>1,370</b>	<b>297</b>	<b>47</b>	<b>1,736</b>	<b>3,451</b>
Less: Allowance for credit loss						(1,994)
<b>Total</b>						<b>1,457</b>

**As at 31 March 2023**

Particulars	Not due	Outstanding for following periods from the transaction date				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	253	1,632	-	-	-	1,885
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1,016	1,220	1,305	3,541
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	57	57
<b>Total</b>	<b>253</b>	<b>1,632</b>	<b>1,016</b>	<b>1,220</b>	<b>1,362</b>	<b>5,482</b>
Less: Allowance for credit loss						(3,598)
<b>Total</b>						<b>1,885</b>

## 7.3 Cash and cash equivalents

	31 March 2024	31 March 2023
<b>Balances with banks</b>		
- On current accounts	835	1,247
Cash on hand (*Value less than ₹ 1 lakh)	*	-
	<b>835</b>	<b>1,247</b>

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 7.3 Cash and cash equivalents (contd)

Particulars	01 April 2023	Cash flows	Reclassified during the year	31 March 2024
Non-current borrowings	6,816	(987)	(1,943)	3,886
Current borrowings	3,958	(3,958)	1,943	1,943
Interest on borrowings	-	(666)	666	-
<b>Total liabilities from financing activities</b>	<b>10,774</b>	<b>(5,610)</b>	<b>666</b>	<b>5,830</b>

Particulars	01 April 2022	Pursuant to Demerger (refer note 32)	Cash flows	Reclassified during the year	31 March 2023
Non-current borrowings	-	18,460	(7,686)	(3,958)	6,816
Current borrowings	-	667	(667)	3,958	3,958
Interest on borrowings	-	1,077	(1,077)	-	-
<b>Total liabilities from financing activities</b>	<b>-</b>	<b>20,204</b>	<b>(9,430)</b>	<b>-</b>	<b>10,774</b>

Refer note 27B (G). The management is in process of changing bank account name from Allcargo Logistics Limited to Transindia Real Estate Limited.

## 7.4 Loans

(Unsecured, considered good, unless otherwise stated)

	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>To parties other than related parties</b>				
Loans and advances to employees	-	-	1	10
Loans & Advances to other companies	378	-	-	-
Other advances	-	-	-	34
	<b>378</b>	<b>-</b>	<b>1</b>	<b>44</b>
<b>To related parties</b>				
Loans & Advances to related parties (refer note 27B)	48,781	24,590	-	-
<b>Total Loans</b>	<b>49,159</b>	<b>24,590</b>	<b>1</b>	<b>44</b>

Loans and advances in the nature of loans given to Subsidiaries and other companies are as under (Disclosure required under Sec 186(4) of the Companies Act 2013) [refer note (iii) as mentioned below]:

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Non-current portion</b>					
Allcargo Inland Park Private Limited	Subsidiary	17,352	3,527	17,352	4,027
Jhajjar Warehousing Private Limited	Subsidiary	10,532	3	10,532	3
Koprolli Warehousing Private Limited	Subsidiary	15,507	15,098	15,507	15,938
Bhiwandi Multimodal Private Limited	Subsidiary	111	615	892	617
Allcargo Warehousing Management Private Limited	Subsidiary	7	6	7	9
Marasandra Logistics and Industrial Parks Private Limited	Subsidiary	3,203	2,257	3,203	2,257
Avvashya Inland Park Private Limited	Subsidiary	1,391	1,363	1,391	1,363
Avvashya Projects Private Limited	Subsidiary	117	109	117	109
Dankuni Industrial Parks Private Limited	Subsidiary	2	1	2	1

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 7.4 Loans (contd)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Hoskote Warehousing Private Limited	Subsidiary	7	6	7	6
Madanahatti Logistics and Industrial Parks Private Limited	Subsidiary w.e.f 21 February 2023 (Till 20 February 2023 it is Companies having under common director)	550	1,050	1,050	1,052
Malur Logistics and Industrial Parks Private Limited	Subsidiary till 01 February 2023, Companies having common directors (From 02 February 2023 to 07 March 2024)	-	-	-	8,286
Allcargo Multimodal Private Limited (* Value less than ₹ 1 lakh)	Subsidiary (Ceased to be a subsidiary w.e.f 07 March 2024)	*	177	431	4,889
Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	Subsidiary till 23 March 2023. W.e.f 24 March 2023 to 07 March 2024 it is Companies having common directors	1	1	1	1
Panvel Warehousing Private Limited	Companies having common directors Till 07 March 2024	366	366	366	366
Kalina Warehousing Private Limited	Companies having common directors Till 07 March 2024	11	11	11	11
<b>TOTAL</b>		<b>49,159</b>	<b>24,590</b>		

### Notes:

- The above loans have been given for strategic business purpose and before demerger.
- There are no outstanding loans / advances in the nature of loan from promoters, key managerial personnel or other officers of the company.
- The loans has been given to related parties and they are interest bearing as per policy approved by Audit committee. The same are repayable over the term of 5 years from the date of first disbursement.
- Loans and advances in the nature of loans which falls under the category of 'Non-current' are re-payable after more than 1 year.

## 7.5 Other Financial assets

	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
To parties other than related parties				
Security deposits				
Unsecured, considered good	77	171	6	6
Doubtful	200	200	-	-
	<b>277</b>	<b>371</b>	<b>6</b>	<b>6</b>
Less: Provision for doubtful deposits	(200)	(200)	-	-
<b>(A)</b>	<b>77</b>	<b>171</b>	<b>6</b>	<b>6</b>
Unsecured, considered good				
Balance Consideration receivable towards transfer of Crane business through Business Transfer Arrangement under Slump Sale (refer note 33A)	-	-	233	-
Balance Consideration receivable towards sale of 100% stake in wholly owned Subsidiary under executed Share Subscription and Purchase Agreement (refer note 33B)	-	-	2,100	-

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for the year ended 31 March 2024

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## 7.5 Other Financial assets (contd)

	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Interest accrued on loans and advances given to Other companies	-	-	6	-
(B)	-	-	2,338	-
(C) = (A) + (B)	77	171	2,344	6
To related parties				
Unsecured, considered good				
Business Trust Fund Account (Recoverable from Allcargo Logistics Limited [net of payable to Allcargo terminals] pursuant to demerger scheme)	-	-	-	14,525
Security deposits (refer note 27B)	26	9	-	-
Interest accrued on loans and advances given to related parties	-	-	4,234	2,435
(D)	26	9	4,234	16,960
(E) = (C) + (D)	103	180	6,578	16,966

## 8 Other assets

(Unsecured considered good, unless stated otherwise)

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Capital advances	2,305	-	-	-
Prepaid expenses	-	-	57	46
Advances for supply of services	-	-	56	54
Balances with statutory and government authorities	-	-	73	-
Recoverable on account of crane business carried in trust (net) (refer note 33)	-	-	975	-
Rent Equalisation reserves	-	950	-	-
Gratuity asset (refer note 24 & 27D)	245	231	-	-
	2,550	1,182	1,161	100

## 9 Deferred tax liability (net)

### a. Deferred tax:

Deferred tax relates to the following:	Balance Sheet	
	31 March 2024	31 March 2023
Depreciation and Amortisation of Property, Plant and Equipment, Investment property and Intangibles	2,671	3,212
Allowances for impairment of trade receivables and advances	(502)	(956)
Provision for compensated absence	(24)	(26)
Rent Straightlining	435	239
Fair value of financial instruments	51	-
PDD on Security deposit given	(50)	-
Investments in Subsidiaries, JV & associates	-	1
Security Deposits given	-	-
Deferred tax assets on Provision for write off on Inventory	-	(75)
Stamp duty charges incurred on adjudication process for assets acquired under demerger	(349)	-
Deferred lease income/ expenses related impacts	8	-
Operating lease liability	-	(8)
<b>Net deferred tax liability</b>	<b>2,241</b>	<b>2,387</b>

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 9 Deferred tax liability (net) (contd)

### Reconciliation of deferred tax liabilities (net):

	31 March 2024	31 March 2023
<b>Opening balance</b>	2,387	-
Transferred pursuant to demerger (refer note 32)	-	3,882
Tax credit during the year recognised in statement of profit and loss	(148)	(1,495)
<b>Closing balance</b>	<b>2,241</b>	<b>2,387</b>

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

	31 March 2024	31 March 2023
Accounting profit before income tax	41,286	4,929
At India's statutory income tax rate of 25.168%	10,391	1,240
Items not taxable as business income	(783)	-
Income taxable at lower rate	-	85
Non-deductible expenses	38	-
Tax effect of earlier years	-	-
Effect of change in Tax rate on deferred tax liability transferred pursuant to demerger	-	(1,087)
Others	(375)	2
<b>At the effective income tax rate of 22.45% [31 March 2023: (4.88%)]</b>	<b>9,270</b>	<b>240</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>9,270</b>	<b>240</b>

\*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 authorities.

## 10 (a) Inventories

(valued at the lower of cost or net realisable value)

	31 March 2024	31 March 2023
Stores and spares	2	53
	<b>2</b>	<b>53</b>

## 10 (b) Contract Asset

	31 March 2024	31 March 2023
Unbilled revenue (ageing less than 1 year)	73	3,237
Rent Equalisation reserves	1,728	-
	<b>1,801</b>	<b>3,237</b>

## 11.1 Equity Share capital

	31 March 2024	31 March 2023
<b>Authorised capital:</b>		
*27,50,00,000 (31 March 2023: 27,50,00,000) equity shares of ₹ 2 each	5,500	5,500
*During the year ended March 31, 2023, the authorised shares capital was sub-divided to ₹ 2/- per share.	<b>5,500</b>	<b>5,500</b>
<b>Issued, subscribed and fully paid up:</b>		
24,56,95,524 (31 March 2023: 35 equity shares of ₹ 10 each) equity shares of ₹ 2 each (**value less than ₹ 1 lakh)	4,914	**
<b>Total issued, subscribed and fully paid up share capital</b>	<b>4,914</b>	-
<b>Equity share issuable pursuant to demerger (refer note 32 and footnote)</b>	-	<b>4,914</b>

### Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share post sub-division (Split) during the previous year from ₹ 10/- per share to ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 11.1 Equity Share capital (contd)

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

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

Equity Shares	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount in ₹	No of shares	Amount in ₹
At the beginning of the year	35	*	7	*
Less : Cancelled during the year **	(35)	*	-	-
Add : Shares split during the year ***	-	-	28	-
Add : Shares issued pursuant to demerger (Refer note 32) **	24,56,95,524	4,914	-	-
<b>Outstanding at the end of the year</b>	<b>24,56,95,524</b>	<b>4,914</b>	<b>35</b>	<b>-</b>

\* Value less than ₹ 1 Lakh

\*\* During the quarter ended March 31, 2023, 7 equity shares of ₹ 10 each were subdivided into 35 equity shares of ₹ 2 each. The Company in its Board Meeting held on April 26, 2023 allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited as on record date i.e April 18, 2023 as consideration in accordance with the Scheme. Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 35 equity shares of ₹ 2 each, aggregating to ₹ 70 were cancelled. The shares of the Company were listed on BSE and NSE on August 10, 2023.

\*\*\* The equity shares have been sub-divided to ₹ 2/- face value (35 equity shares of ₹ 2 each)

### (ii) Details of shareholders holding more than 5% equity shares of the Company

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	% holding in the class	No of shares	% holding in the class	No of shares
<b>Equity shares of ₹ 2 each fully paid</b>				
Allcargo Logistics Limited	-	-	100%	35
Mr. Shashi Kiran Shetty	61.84%	15,19,41,341	-	-

### (iii) Details of promoters' shareholders percentage in the Company is as below

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	% holding in the class	No of shares	% holding in the class	No of shares
Mr. Shashi Kiran Shetty	61.84%	15,19,41,341	-	-
Mrs. Arathi Shetty	2.99%	73,51,353	-	-
Mr. Adarsh Hegde	1.85%	45,45,500	-	-
<b>Name of the Promoter Group</b>				
Mrs. Priya Adarsh Hegde	0.08%	1,92,000	-	-
Shloka Shetty Trust	3.03%	74,56,015	-	-
Allcargo Logistics Limited	-	-	100%	35

## 11.2 Other Equity

	31 March 2024	31 March 2023
Capital reserve (pursuant to demerger) (note 32) (foot note a)	84,689	84,689
Retained earnings (refer foot note b)	35,163	3,568
Remeasurements of gains / (losses) on defined benefit plans (OCI) (foot note c)	(16)	(2)
<b>Sub-total</b>	<b>1,19,836</b>	<b>88,256</b>
Discontinued operations	-	1,067
<b>Total Other Equity</b>	<b>1,19,836</b>	<b>89,323</b>

### Nature and purpose of reserves

#### a) Capital reserve (pursuant to demerger) (refer note 32)

This reserve represents the difference between assets - liabilities taken over from Allcargo Logistics Limited and shares capital issuable pursuant to demerger.

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 11.2 Other Equity (contd)

### b) Retained earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders, if any.

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

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

## 12 Financial liabilities

### 12.1 Borrowings

	Non-current portion		Current portion**	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>(a). Term loans (secured)</b>				
From banks	3,887	6,816	1,943	3,958
<b>Total non current borrowings</b>	<b>3,887</b>	<b>6,816</b>	<b>1,943</b>	<b>3,958</b>
<b>** Disclosed under the head short-term borrowings</b>				
<b>Aggregate secured loans</b>			<b>5,830</b>	<b>10,774</b>
<b>Aggregate unsecured loans</b>			-	-

Name of the Bank	Rate of Interest	31 March 2024	31 March 2023	Terms of Repayment
Axis Bank*	6.80% - 7.00%	5,830	7,773	Repayable in 3 yearly installment of ₹ 1,943 lakhs
HSBC Bank*	6.25% - 7.25%	-	3,001	Repayable quarterly in FY 23-24

\*Consequent to demerger scheme the Axis Bank Limited term loan has been allocated between the Company, Allcargo Terminals Limited and Allcargo Logistics Limited.

#### Term loans from banks (secured)

Rupee term loans from banks are secured against immovable properties of the Company and carry interest rate ranging from 6.80% - 7.00% p.a. (31 March 2023: 6.25% -7.25% p.a.).As per the terms of borrowing it is secured against land and buildings of Allcargo Logistics Limited. Pursuant to demerger scheme, these assets have been transferred to the Company. The process of title transfer for assets in the name of the Company is pending as on 31 March 2024.

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. The Company has not defaulted in Loan payment.

### 12.2 Trade payables

	31 March 2024	31 March 2023
<b>Trade payables</b>		
a) Total outstanding dues of micro enterprises and small enterprises; (refer note 26)	2	11
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	84	178
c) Trade payables to related parties (refer note 27B)	43	335
	<b>129</b>	<b>524</b>

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 12.2 Trade payables (contd)

Trade payables ageing schedule

### As at 31 March 2024

Particulars	Outstanding for following periods from the transaction date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	2	-	-	-	2
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	96	13	17	-	127
Disputed dues of micro enterprises and small enterprises	-	*	-	-	-	*
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>98</b>	<b>13</b>	<b>17</b>	<b>-</b>	<b>129</b>

\*Value less than ₹ 1 Lakh

### As at 31 March 2023

Particulars	Outstanding for following periods from the transaction date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	11	-	-	-	11
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	68	394	26	25	-	513
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>68</b>	<b>405</b>	<b>26</b>	<b>25</b>	<b>-</b>	<b>524</b>

## 12.3 Other payables

	31 March 2024	31 March 2023
Provision for expenses	1,239	292
	<b>1,239</b>	<b>292</b>

## 12.4 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Other financial liabilities at amortised cost</b>				
<b>Security deposits</b>				
- With Related Parties	646	89	95	-
- Others	-	-	381	51
Employee Related Liabilities	-	-	65	7
<b>Total other financial liabilities at amortised cost</b>	<b>646</b>	<b>89</b>	<b>541</b>	<b>57</b>

## 13 Other liabilities

	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Deferred Lease income	812	-	86	6
Advances received from customers	-	-	42	36
Statutory dues payable	-	-	112	3
Advance against sale of property, plant and equipment	-	-	81	37
	<b>812</b>	<b>-</b>	<b>321</b>	<b>82</b>



# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 14 Net employee defined benefit liabilities

	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for compensated absences (refer note 27D)	-	-	96	58
	-	-	<b>96</b>	<b>58</b>

## 15 Revenue from operations

	31 March 2024	31 March 2023
<b>Sale of services (disaggregation of revenue basis type of service)</b>		
Equipment hiring (previously known as Project and Engineering Solutions)	2,831	3,449
Logistics park (including business support charges charged to related parties ₹ 122 lakhs - Note 27C) (31 March 2023: Nil)	4,646	4,710
	<b>7,477</b>	<b>8,159</b>

## 16 Other income

	31 March 2024	31 March 2023
<b>Other non-operating income</b>		
Profit on sale of property, plant and equipment (net)	84	220
Profit on sale of current investment (net)	487	-
Cross collateralisation fee	129	117
Liability no longer required written back	1	10
Corporate Guarantee fees	-	204
Reversal of Expected Credit Loss	1,352	168
Fair value gain on financial instruments through profit or loss	91	89
Miscellaneous income	53	25
	<b>(A) 2,197</b>	<b>833</b>
<b>Finance income</b>		
Interest income on:		
- Loan given to related parties and other companies (refer note 27C)	5,231	1,268
- Fixed deposits with banks	4	-
- Others	2	-
	<b>(B) 5,237</b>	<b>1,268</b>
	<b>(A) + (B) 7,434</b>	<b>2,101</b>

## 17 Cost of services rendered

	31 March 2024	31 March 2023
<b>Project and engineering solutions expenses</b>		
Equipment hiring expenses	460	879
Repairs and maintenance - machinery	434	763
Power and fuel costs	375	732
Stores and spares consumed	263	254
Insurance	31	51
	<b>(A) 1,563</b>	<b>2,680</b>
<b>Warehousing expenses</b>		
Property tax	147	-
	<b>(B) 147</b>	<b>-</b>
	<b>(A) + (B) 1,710</b>	<b>2,680</b>

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 18 Employee benefits expense

	31 March 2024	31 March 2023
Salaries, wages and bonus	840	731
Contributions to provident and other funds (refer note 24)	48	34
Gratuity (refer note 24)	(10)	5
Compensated absences	39	7
Staff welfare expenses	30	36
	<b>947</b>	<b>813</b>

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

## 19 Depreciation and amortisation expense

	31 March 2024	31 March 2023
Depreciation of property, plant and equipment	153	136
Depreciation on Right of use assets	5	15
Amortisation of intangible assets (*Value less than ₹ 1 lakh)	*	7
Depreciation on investment properties	567	556
	<b>725</b>	<b>714</b>

## 20 Finance costs

	31 March 2024	31 March 2023
<b>Interest expense</b>		
-Bank Term loan	571	1,069
- on loan from related parties	95	-
-Interest on leases obligation [refer note 30(g)]	60	9
	<b>726</b>	<b>1,078</b>

## 21 Other expenses

	31 March 2024	31 March 2023
Rent [refer note 30(g)]	30	36
Travelling expenses	55	97
Legal and professional fees	290	26
Repairs to building and others	2	5
Office expenses	51	4
CSR expenses (refer note 38)	122	-
Rates and taxes	-	104
Business promotion	13	27
Sponsorship charges	12	-
Electricity charges	12	14
Communication charges	3	3
Bad debts/advances written off	166	165
Insurance	13	1
Printing and stationery	2	1
Membership and subscription	10	1
Advertising	9	-
Business Support Charges	250	822
Payment to auditor (refer note below)	27	23
Directors sitting fees	27	-
Fair Value loss on financial instruments through profit or loss	6	114
Assets written off	7	252
Miscellaneous expenses	119	9
	<b>1,226</b>	<b>1,703</b>

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 21 Other expenses (contd)

### Note: Payment to auditor

	31 March 2024	31 March 2023
<b>As auditors'</b>		
Statutory audit and tax audit	17	15
Limited review of quarterly results	9	-
Other Certification Fees	-	8
	<b>27</b>	<b>23</b>

## 22 Exceptional items

	31 March 2024	31 March 2023
<b>Continuing operations</b>		
Gain on substantial dilution of controlling stake in subsidiaries*	22,831	375
Cost incurred towards conversion closing milestone	(557)	-
Gain on transfer of crane business under slump sale arrangements (refer note 33A)	9,679	-
Stamp duty paid/provided on final adjudication for assets acquired under demerger	(1,732)	-
<b>(A)</b>	<b>30,221</b>	<b>375</b>
<b>Discontinued operations</b>		
Profit before tax upto 04 July 2023	1,488	-
Liability towards profits earned in trust on behalf of the buyer before conversion closing date (refer note 33A)	(1,488)	-
<b>(B)</b>	<b>-</b>	<b>-</b>
<b>Exceptional items from continuing and discontinued operations (A) + (B)</b>	<b>30,221</b>	<b>375</b>

\*In the previous year, as referred in [refer note 33(B)] basis satisfaction of conversion closing milestone as per definitive documents executed, there is loss of control to the tune of 90% shareholding over specified subsidiaries consequent to which the Company has recognised aforesaid gain. In the current year, on 28<sup>th</sup> February 2024 on execution of 'Share Subscription and Purchase Agreement', the Company has recognised additional gain on sale of balance stake of 10% shareholding in specified subsidiaries together with gain on sale of 100% controlling stake in Allcargo multimodal Private Limited.

## 23 Earnings per share (EPS)

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

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

<b>The following reflects the income and share data used in the basic and diluted EPS computations:</b>	31 March 2024	31 March 2023
Net profit after tax attributable to equity shareholders	30,528	4,690
Net profit after tax attributable to equity shareholders (Continued operations)	30,528	3,623
Net profit after tax attributable to equity shareholders (Discontinued operations)	-	1,067
<b>Weighted average number of equity shares for calculating basic EPS</b>	<b>24,56,95,524</b>	<b>35</b>
* Basic EPS for the company in full rupees	12.43	1,33,99,339
* Basic EPS for continuing operations in full rupees	12.43	1,03,51,026
* Basic EPS for discontinued operations in full rupees	-	30,48,314

\*Pursuant to the scheme of demerger approved by NCLT 24,56,95,524 equity shares of ₹ 2 each face value all issuable to the shareholder of Allcargo logistics limited as per 1:1 share exchange ratio as considering for the transfer of assets and liabilities to the company. The Company in its Board Meeting held on April 26, 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date April 18, 2023.

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 23 Earnings per share (EPS) (contd)

	31 March 2024	31 March 2023
<b>Net profit after tax attributable to equity shareholders</b>	30,528	4,690
<b>Weighted average number of equity shares for calculating diluted EPS</b>	24,56,95,524	-
Diluted EPS for the Company in full rupees	12.42	1,33,99,339
Diluted EPS for Continuing operations in full rupees	12.42	1,33,99,339
Diluted EPS for Discontinuing operations in full rupees	-	-

## 24 Net employee defined benefit liabilities

### (a) Defined Contributions Plans

For the Company, an amount of ₹ 48 lakhs (continuing operations) (₹ 8 lakhs towards discontinued operations) [31 March 2023: ₹ 34 lakhs (Continuing operations) (₹ 30 Lakhs towards discontinuing operation)] contributed to provident and other funds (refer note 18) is recognised by as an expense and included in "Contribution to Provident and other funds" under "Employee benefits expense" in the Statement of Profit and Loss.

### (b) Defined Benefit Plans

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

The following table summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans of the Company.

Particulars	31 March 2024	31 March 2023
<b>I Statement of profit and loss - Net employee benefit expense recognised in employee cost</b>		
Current service cost	8	18
Interest cost on defined benefit obligations	5	15
Interest income on plan assets	(23)	(20)
<b>Net benefit expenses recognised in the Statement of Profit and Loss</b>	<b>(10)</b>	<b>13</b>
Continuing operations	(10)	5
Discontinuing operations	-	8
<b>Total</b>	<b>(10)</b>	<b>13</b>
<b>II Balance sheet - Details of provision and fair value of plan assets</b>		
Benefit obligation	92	251
Fair value of plan assets	337	309
<b>Net (assets)/liabilities recognised in the balance sheet</b>	<b>(245)</b>	<b>(58)</b>
Continuing operations	(245)	(231)
Discontinuing operations	-	173
<b>Total</b>	<b>(245)</b>	<b>(58)</b>
<b>III Change in the present value of the defined benefit obligation are as follows:</b>		
Liability at the beginning of the year	251	-
Transferred pursuant to demerger (refer note 32)	-	246
Interest cost	5	15
Current service cost	8	18
Benefits paid	(14)	(24)
Acquisitions / Divestiture	(178)	-

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 24 Net employee defined benefit liabilities (contd)

Particulars	31 March 2024	31 March 2023
<b>OCI</b>		
Actuarial changes arising from changes in financial assumptions	1	(7)
Actuarial changes arising from changes in experience assumptions	18	2
<b>Liability at the end of the year</b>	<b>92</b>	<b>251</b>
Continuing operations	92	173
Discontinuing operations	-	78
<b>Total</b>	<b>92</b>	<b>251</b>
<b>IV Change in the Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at the beginning of the year	309	-
Transferred pursuant to demerger (refer note 32)	-	296
Interest income on plan assets	23	20
Contributions by employer	-	-
Actuarial gain /(loss) on Plan Assets	5	(7)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>337</b>	<b>309</b>
Continuing operations	337	309
Discontinuing operations	-	-
<b>Total</b>	<b>337</b>	<b>309</b>
<b>V Total Cost recognised in Comprehensive Income</b>		
Cost recognised in P&L	(10)	5
Remeasurement effects recognised in OCI	14	2
<b>Continuing operations</b>	<b>4</b>	<b>7</b>
<b>VI Investment details of Plan Assets:</b>		
Insurer Managed Funds	337	309
<b>Total Plan Assets</b>	<b>337</b>	<b>309</b>

### Maturity profile of defined benefit obligation:

Particulars	31 March 2024	31 March 2023
Year 1	30	40
Year 2	5	39
Year 3	5	19
Year 4	6	20
Year 5	6	35
Year 6 to 10	51	111

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Actuarial assumptions	31 March 2024	31 March 2023
Discount rate	7.19%	7.39%
Salary escalation	5% for the first year and 8% thereafter	5% for the first year and 8% thereafter
Employee turnover rate		
Service <= 4 years	16.00%	16.00%
Service > 4 years	8.00%	8.00%

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 24 Net employee defined benefit liabilities (contd)

A quantitative sensitivity analysis for the significant assumptions are as follows:

Defined benefit obligation	31 March 2024	31 March 2023
Delta effect of +1% change in the rate of discounting	88	237
Delta effect of -1% change in the rate of discounting	97	266
Delta effect of +1% change in the rate of salary increase	96	265
Delta effect of -1% change in the rate of salary increase	88	238
Delta effect of +1% change in employee turnover rate	92	251
Delta effect of -1% change in employee turnover rate	92	251

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.

Refer note 32:- The Company is in process of transferring plan assets from Allcargo Logistics Limited to Transindia Real Estate Limited.

## 25 Contingent liabilities and capital commitments

(a) Particulars	31 March 2024	31 March 2023
a. Pending litigations		
- Claims against the Company, not acknowledged as debt	440	440
b. Corporate guarantees given by the Holding Company on behalf of its subsidiaries	-	27,020
The Company has issued letters of undertakings to provide need based unconditional financial support to its following subsidiaries:		
1. Allcargo Multimodal Private Limited (Ceased to be a subsidiary w.e.f 07 March 2024)		
2. Allcargo Inland Park Private Limited		
3. Koproli Warehousing Private Limited		
4. Allcargo warehousing management Private Limited		
5. Bhiwandi Multimodal Private Limited		
6. Marasandra Logistics and Industrial Park Private Limited		
7. Avvashya Projects Private Limited		
8. Dankuni Industrial Park Private Limited		
9. Hoskote Warehousing Private Limited		
10. Jhajjar Warehousing Private Limited		
11. Avvashya Inland Park Private Limited		
c. Bank guarantees	77	3
d. Assets of the company offered as a security in favour of entities over which Key management Personnel have significant influence to the extent of outstanding borrowings (refer note 3.1 and 27C)	14,832	21,038
<b>(b) Capital commitments</b>	<b>9,336</b>	<b>-</b>

## 26 Dues to Micro and small Suppliers

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

Particulars	31 March 2024	31 March 2023
Principal amount remaining unpaid to any supplier as at the year end.	2	11
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 26 Dues to Micro and small Suppliers (contd)

Particulars	31 March 2024	31 March 2023
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year	-	-
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	-	-

## 27 Related party disclosures

### 27A Name of related parties

#### (i) Related parties where control exists - Subsidiaries

- Allcargo Inland Park Private Limited
- Allcargo Multimodal Private Limited (Ceased to be a subsidiary w.e.f 07 March 2024)
- Malur Logistics and Industrial Parks Private Limited (Ceased to be a subsidiary w.e.f 01 February 2023)
- Venkatapura Logistics and Industrial Parks Private Limited (Ceased to be a subsidiary w.e.f 01 February 2023)
- AGL Warehousing Private Limited
- Jhajjar Warehousing Private Limited
- Koprolu Warehousing Private Limited
- Bhiwandi Multimodal Private Limited
- Allcargo Warehousing Management Private Limited
- Marasandra Logistics and Industrial Parks Private Limited
- Avvashya Projects Private Limited
- Avvashya Inland Park Private Limited
- Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) (ceased to be a subsidiary w.e.f 23<sup>rd</sup> March 2023)
- Dankuni Industrial Parks Private Limited
- Hoskote Warehousing Private Limited
- Madanahatti Logistics & Industrial Park Private Limited (becomes a subsidiary w.e.f 21<sup>st</sup> February 2023)

#### (ii) Companies having common directors (with whom transactions have taken place)

- Allcargo Logistics & Industrial Park Private Limited (Ceased to be a Company having common directors w.e.f 07 March 2024)
- Panvel Warehousing Private Limited (Ceased to be a Company having common directors w.e.f 07 March 2024)
- Kalina Warehousing Private Limited (Ceased to be a Company having common directors w.e.f 07 March 2024)
- Madanahatti Logistics & Industrial Park Private Limited (Till 20<sup>th</sup> February 2023)
- Malur Logistics and Industrial Parks Private Limited (w.e.f 02 February 2023 to 07 March 2024)
- Venkatapura Logistics and Industrial Parks Private Limited (w.e.f 02 February 2023 to 07 March 2024)

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 27 Related party disclosures (contd)

### (iii) Entities over which key managerial personnel or their relatives exercises significant influences (with whom transactions have taken place)

Allcargo Supply chain Private Limited

Conserve buildcon LLP

Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) (w.e.f 24<sup>th</sup> March 2023)

Talentos India Pvt Limited

Allcargo Logistics Limited

Allcargo Terminals Limited

Meridien Tradeplace Private Limited

Gati-Kintetsu Express Private Limited

Speedy Multimodes Limited

Maneksha and Sethna (w.e.f 13 April 2023)

Avvashya Foundation Trust

### (iv) Key managerial personnel

Mr Shashi Kiran Shetty (Promoter)

Mr Adarsh Hegde (Promoter)

Mrs. Arathi Shetty (Promoter)

Mrs. Priya Adarsh Hegde (Promoter Group)

Mr. Mohinder Pal Bansal (Chairman and Non-executive Independent Director)

Mr Jatin Chokshi (Managing Director) (w.e.f 13 April 2023)

Ms.Shoka Shetty (Non-executive Non Independent director) (w.e.f 08 May 2023)

Mr.Kaiwan Kayaniwalla (Non-executive Non Independent director) (w.e.f 13 April 2023)

Mrs.Alka Arora Misra (Non-executive Independent director) (w.e.f 13 April 2023)

Mr. Vinit Prabhugaokar (Non-executive Independent director) (w.e.f 13 April 2023)

Mr Ravi Jakhar (Ceased to be a director w.e.f 13 April 2023)

Mr.Prabhakar Shetty (Ceased to be a director w.e.f 14 April 2023)

Mr. Ashok Khimji Parmar (From 01 April 2023 to 27 November 2023)

Ms. Khushboo Dinesh Mishra (w.e.f 01 April 2023)

Mr. Mahesh Shetty (w.e.f 01 December 2023)

Mr. Ram Walase (w.e.f 18 March 2024)

### (v) Relatives of Key Management Personnel holding significant influence over the entities as defined in (iii) above (with whom transactions have taken place)

Mr. Vaishnav Shetty



# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

**27B. Summary of transactions with related parties:**

Sr. No.	Particulars	Subsidiaries		Entities over which key managerial personnel or their relatives exercises significant influences		Companies having common directors		Key Managerial Personnel (KMP) and their relatives		Total	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>(A) Income</b>											
1	Rent income from Investment Property	-	-	3,747	3,787	-	-	-	-	3,747	3,787
2	Corporate Guarantee Fees	-	204	-	-	-	-	-	-	-	204
3	Project and Engineering Solution Income	-	-	1,590	2,092	-	-	-	-	1,590	2,092
4	Cross collateralisation income	-	-	129	117	-	-	-	-	129	117
5	Business support charges income	121	-	1	-	-	-	-	-	122	-
6	Sales consideration of Inventory	-	-	34	20	-	-	-	-	34	20
7	Sales consideration of property, plant and equipment (PPE)	-	-	-	18	-	-	-	-	-	18
8	Interest income on loans and advances	4,114	1,089	-	-	-	3	-	-	4,114	1,092
9	Interest income on OCDs	1,118	175	-	-	-	1	-	-	1,118	176
10a	Professional fees charged	-	-	-	-	20	-	-	-	20	-
<b>(B) Expenses</b>											
10b	Project & Engineering solutions expenses	-	-	423	13	-	-	-	-	423	13
11	Remuneration to KMP	-	-	-	-	-	-	315	277	315	277
12	Other expenses	-	-	4	90	-	-	-	-	4	90
13	Business Support Charges paid	-	-	205	921	-	-	-	-	205	921
14	Rent paid	-	-	12	4	-	-	-	-	12	4
15	Interest paid on ICDs	95	-	-	-	-	-	-	-	95	-
16	Professional fees paid	-	-	96	-	-	-	-	-	96	-
17	Directors sitting fees paid	-	-	-	-	-	-	26	-	26	-
18	Settlement charges paid	-	-	27	-	-	-	-	-	27	-
19	Expenditure towards CSR	-	-	50	-	-	-	-	-	50	-
<b>(C) Other movement in assets and liabilities during the year</b>											
20	Loans given during the year	27,338	21,420	**	-	-	54	-	-	27,338	21,474
21	Loan received back during the year	2,380	14,340	-	-	-	2	-	-	2,380	14,342
22	Advances given during the year	41	**	**	-	-	**	-	-	41	**
23	Advances received back during the year	**	**	-	-	-	**	-	-	**	**
24	Interest charged on loan	3,698	976	**	-	-	**	-	-	3,698	976
25	Interest charged on OCD	1,006	156	-	-	**	3	-	-	1,006	158
26	Interest charged on advances	3	-	-	-	-	-	-	-	3	-
27	Interest received on OCDs	-	**	-	-	-	-	-	-	-	-
28	Interest received on advances	-	**	-	-	-	-	-	-	-	**
29	Interest received on Loan	1,848	-	-	-	-	3	-	-	1,848	3
30	Sale of Investments	2,281	36	-	-	24	-	-	-	2,305	36
31	Redemption of Debentures	19,863	30,832	-	-	-	2,502	-	-	19,863	33,334

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 27B. Summary of transactions with related parties: (contd)

Sr. No.	Particulars	Subsidiaries		Entities over which key managerial personnel or their relatives exercises significant influences		Companies having common directors		Key Managerial Personnel (KMP) and their relatives		Total	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
32	Deposits given	-	-	-	9	-	-	-	-	-	9
33	Deposits received	-	-	1,608	-	-	-	-	-	1,608	-
34	Inter Corporate Deposits received	-	-	3,818	-	-	-	-	-	3,818	-
35	Inter Corporate Deposits repaid	-	-	3,818	-	-	-	-	-	3,818	-
36	Additional Investments in equity shares	-	651	-	-	-	-	-	-	-	651
37	Additional Investments in OCDs	-	1,760	-	-	150	-	-	-	150	1,760
<b>(D) Closing balance of Assets</b>											
38	Accrued Income	24	-	41	3,023	-	-	-	-	64	3,023
39	Loans	48,764	24,213	1	-	377	377	-	-	49,142	24,590
40	Interest receivable on loan	4,109	2,276	**	**	-	-	-	-	4,109	2,276
41	*Business Trust Fund Account pursuant to scheme of demerger	-	-	-	14,525	-	-	-	-	-	14,525
42	Advances	16	**	-	-	-	-	-	-	16	**
43	Interest receivable on advances	1	**	-	-	**	**	-	-	1	-
44	Interest receivable on OCDs	128	156	-	-	**	3	-	-	128	159
45	Trade receivables	435	163	690	453	-	-	-	-	1,126	617
46	Consideration receivable against sale of PPE	-	-	-	18	-	-	-	-	-	18
47	Consideration receivable against sale of Inventory	-	-	-	20	-	-	-	-	-	20
48	Investments in equity shares	2,778	3,060	-	-	-	-	-	-	2,778	3,060
49	Investments in preference shares	2,736	2,736	-	-	-	-	-	-	2,736	2,736
50	Investments in OCDs	2,260	4,126	-	-	-	-	-	-	2,260	4,126
51	Assets held for sale (Equity investments)	-	2,030	-	-	-	-	-	-	-	2,030
52	Security deposits given	-	-	26	9	-	-	-	-	26	9
53	Assets held for sale (OCDs)	-	12,882	-	-	-	4,965	-	-	-	17,847
54	Investments in OCDs till related party relation exits	12,032	-	-	-	5,115	-	-	-	17,417	-
<b>(E) Liabilities</b>											
55	Security deposits received	-	-	1,703	95	-	-	-	-	1,703	95
56	Amount received as aggregators	-	-	-	-	300	-	-	-	300	-
57	Trade payables	-	-	43	335	-	-	-	-	43	335
<b>(F) Contingent Liabilities</b>											
58	Corporate guarantee	-	27,020	-	-	-	-	-	-	-	27,020
59	Assets of the Company offered as security against borrowings availed by Group companies	-	-	14,832	21,038	-	-	-	-	14,832	21,038

\* The balance in Business trust fund represents monies recoverable (net) on account of business carried on by Allcargo Logistics Limited (Demerged Company) on behalf of Allcargo Terminals Limited (Resulting Company 1) and TREL (Resulting Company 2) in trust during the intervening period of appointed date (i.e. 01 April 2022) till reporting date [effective date (i.e. 01 April 2023)] in pursuance of demerger scheme approved by NCLT.

\*\* Value less than ₹ 1 lakh

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

**27B. Summary of transactions with related parties: (contd)**

(G) By virtue of Demerger order dated 05 January 2023 (refer note 32) passed by Hon'able NCLT Mumbai bench, the entire equipment hiring business (with Crane and Non crane constituents) of Allcargo Logistics Limited (Demerged Company) got transferred to Transindia Real Estate Limited (TREL) with effect from appointed date i.e 01 April 2022. The Certified true copy of Final Demerger order along with sanctioned scheme have been received from Hon'able NCLT, Mumbai bench on 10 March 2023 and the same got filed with Registrar of Companies on 01 April 2023 (Effective date). Soon thereafter, Business Transfer Agreement (BTA) was entered into between Transindia Real Estate Limited (TREL) and Premier Heavy Lift Private Limited (PHL) on 27 April 2023 (with subsequent addendum thereto forming part of BTA) by virtue of which the entire Crane business of TREL has been transferred to PHL on slump sale arrangement basis with effect from 01 April 2023. As a matter of practical expedient and as per the terms and conditions contained in said BTA/addendum thereto, till the time the requisite work orders of existing customers gets novated (which was in the name of Demerged Company) or assigned in favor of PHL, the business continued to be carried on by TREL on behalf of PHL in trust (via demerged company medium on back to back arrangement basis). The summary of transactions between the Allcargo and TREL for the year ended 31 March 2024 was as under:-

Particulars	31 March 2024
Equipment hiring income	9,488
Equipment hiring expenses	1,386
Trade receivables	3,733
Prepaid expenses	9
Trade payable	1,583

**27C Details of all related party transactions:**

Sr. No.	Particulars	31 March 2024	31 March 2023
<b>(A) Incomes</b>			
<b>1 Rent income from Investment Property</b>			
	Allcargo Terminals Limited	3,076	3,076
	Allcargo Logistics Limited	201	284
	Avvashya Supply Chain Private Limited	470	428
		<b>3,747</b>	<b>3,787</b>
<b>2 Corporate Guarantee Fees</b>			
	Allcargo Multimodal Private Limited	-	132
	Malur Logistics and Industrial Parks Private Limited	-	73
		-	<b>204</b>
<b>3 Project and Engineering Solution Income</b>			
	Allcargo Terminals Limited	1,515	1,892
	Meridien Tradeplace Private Limited	-	22
	Speedy Multimodes Limited	75	179
		<b>1,590</b>	<b>2,092</b>
<b>4 Cross collateralisation income</b>			
	Allcargo Logistics Limited	121	110
	Allcargo Terminals Limited	8	7
		<b>129</b>	<b>117</b>
<b>5 Business support charges income</b>			
	Allcargo Multimodal Private Limited	55	-
	Koprolu Warehousing Private Limited	23	-
	AGL Warehousing Private Limited	34	-
	Madanahatti Logistics & Industrial Park Private Limited	5	-
	Allcargo Inland Park Private Limited	1	-
	Allcargo Warehousing Management Private Limited	1	-
	Avvashya Inland Park Private Limited	1	-

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## 27C Details of all related party transactions: (contd)

Sr. No.	Particulars	31 March 2024	31 March 2023
	Avvashya Projects Private Limited	1	-
	Bhiwandi Multimodal Private Limited	1	-
	Dankuni Industrial Parks Private Limited	1	-
	Hoskote Warehousing Private Limited	1	-
	Jhajjar Warehousing Private Limited	1	-
	Marasandra Logistics and Industrial Parks Private Limited	1	-
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	1	-
		<b>122</b>	<b>-</b>
<b>6</b>	<b>Sales consideration of Inventory</b>		
	Allcargo Terminals Limited	32	-
	Meridien Tradeplace Private Limited	2	20
		<b>34</b>	<b>20</b>
<b>7</b>	<b>Sales consideration of Property Plant and Equipment (PPE)</b>		
	Meridien Tradeplace Private Limited	-	18
<b>8</b>	<b>Interest income on loans and advances</b>		
	Koprolu Warehousing Private Limited	1,551	862
	Allcargo Inland Park Private Limited	1,299	32
	Allcargo Multimodal Private Limited	26	1
	Allcargo Warehousing Management Private Limited	1	1
	Avvashya Inland Park Private Limited	116	79
	Avvashya Projects Private Limited	10	6
	Bhiwandi Multimodal Private Limited	35	6
	Dankuni Industrial Parks Private Limited [₹15,307; 31 March 2023: ₹7,682]	**	**
	Hoskote Warehousing Private Limited [31 March 2023: ₹33,853]	1	**
	Jhajjar Warehousing Private Limited (31 March 2023: ₹16,855)	755	**
	Madanahatti Logistics & Industrial Park Private Limited	75	11
	Malur Logistics and Industrial Parks Private Limited (31 March 2023: ₹63)	-	**
	Marasandra Logistics and Industrial Parks Private Limited	247	91
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) [₹8,114; 31 March 2023: ₹ 4,785]	**	**
	Panvel Warehousing Private Limited [₹ 35; 31 March 2023: ₹35]	**	**
		<b>4,114</b>	<b>1,092</b>
<b>9</b>	<b>Interest Received on OCD</b>		
	Allcargo Inland Park Private Limited	13	20
	Allcargo Multimodal Private Limited	995	154
	Allcargo Logistics & Industrial Park Private Limited [₹ 46; 31 March 2023: ₹157]	**	**
	Kalina Warehousing Private Limited [₹ 45; 31 March 2023: ₹64]	**	**
	Madanahatti Logistics & Industrial Park Private Limited	111	3
	Malur Logistics and Industrial Parks Private Limited [₹ 218; 31 March 2023: ₹1,342]	**	**
	Panvel Warehousing Private Limited [₹ 149; 31 March 2023: ₹154]	**	**
	Venkatapura Logistics and Industrial Parks Private Limited [₹ 14; 31 March 2023: ₹127]	**	**
		<b>1,118</b>	<b>176</b>
<b>10a</b>	<b>Professional fees charged</b>		
	Allcargo Logistics & Industrial Park Private Limited	20	-

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

**27C Details of all related party transactions: (contd)**

Sr. No.	Particulars	31 March 2024	31 March 2023
<b>(B) Expenses</b>			
<b>10b Project &amp; Engineering solutions expenses</b>			
	Meridien Tradeplace Private Limited	-	12
	Allcargo Terminals Limited	412	-
	Speedy Multimodes Limited	11	1
		<b>423</b>	<b>13</b>
<b>11 Remuneration to KMP</b>			
	Jatin Chokshi (includes gratuity benefit)	235	277
	Ashok Parmar	37	-
	Mahesh Shetty	23	-
	Khushboo Mishra (includes gratuity benefit of ₹ 16,195)	13	-
	Ram Walase	7	-
		<b>315</b>	<b>277</b>
<b>12 Other expenses</b>			
	Conserve buildcon LLP	4	-
	Allcargo Terminals Limited	-	90
		<b>4</b>	<b>90</b>
<b>13 Business support charges paid</b>			
	Allcargo Logistics Limited	190	901
	Allcargo Terminals Limited	16	20
		<b>205</b>	<b>921</b>
<b>14 Rent paid</b>			
	Talentos India Pvt Limited	6	3
	Allcargo Terminals Limited	6	1
		<b>12</b>	<b>4</b>
<b>15 Interest paid on ICDs</b>			
	Allcargo Logistics Limited	95	-
<b>16 Professional fees paid</b>			
	Maneksha and Sethna	96	-
<b>17 Directors sitting fees paid</b>			
	Mohinder Pal Bansal	7	-
	Kaiwan Kalyaniwalla	5	-
	Shloka Shetty	4	-
	Vinit Prabhugaonkar	6	-
	Alka Arora Misra	5	-
		<b>26</b>	<b>-</b>
<b>18 Settlement charges paid</b>			
	Meridien Tradeplace Private Limited	27	-
<b>19 Expenditure towards CSR</b>			
	Avvashya Foundation Trust	50	-
<b>(C) Others</b>			
<b>20 Loans given during the year</b>			
	Allcargo Multimodal Private Limited	325	4,889
	Koprolu Warehousing Private Limited	409	2,965
	Malur Logistics and Industrial Parks Private Limited	-	7,299

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 27C Details of all related party transactions: (contd)

Sr. No.	Particulars	31 March 2024	31 March 2023
	Allcargo Inland Park Private Limited	13,809	3,527
	Jhajjar Warehousing Private Limited	10,529	-
	Avvashya Inland Park Private Limited	28	23
	Avvashya Projects Private Limited	8	3
	Bhiwandi Multimodal Private Limited	280	569
	Kalina Warehousing Private Limited	-	11
	Madanahatti Logistics & Industrial Park Private Limited	1,001	1,052
	Marasandra Logistics and Industrial Parks Private Limited	946	1,095
	Panvel Warehousing Private Limited	-	42
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) (₹ 17,500; 31 March 2023: ₹ Nil)	**	-
	Dankuni Industrial Parks Private Limited	1	-
	Hoskote Warehousing Private Limited	1	-
	Allcargo Warehousing Management Private Limited	1	-
		<b>27,338</b>	<b>21,474</b>
<b>21</b>	<b>Loan received back during the year</b>		
	*Allcargo Multimodal Private Limited	96	4,713
	Malur Logistics and Industrial Parks Private Limited	-	8,286
	Allcargo Inland Park Private Limited	-	500
	Bhiwandi Multimodal Private Limited	784	3
	Koprolu Warehousing Private Limited	-	840
	Madanahatti Logistics & Industrial Park Private Limited	1,501	2
		<b>2,380</b>	<b>14,342</b>
	*Loan received back from Allcargo Multimodal Private Limited post 07 March 2024 was ₹ 405 lakhs		
<b>22</b>	<b>Advances given during the year</b>		
	Allcargo Inland Park Private Limited (31 March 2023: ₹ 9,512)	16	**
	Allcargo Logistics & Industrial Park Private Limited (31 March 2023: ₹ 2,512)	-	**
	Allcargo Multimodal Private Limited (31 March 2023: ₹ 2,500)	25	**
	Allcargo Warehousing Management Private Limited [₹389; 31 March 2023: ₹ 2,012]	**	**
	Avvashya Inland Park Private Limited (31 March 2023: ₹ 18,382)	-	**
	Avvashya Projects Private Limited (31 March 2023: ₹ 3,999)	-	**
	Bhiwandi Multimodal Private Limited (31 March 2023: ₹ 2,012)	-	**
	Jhajjar Warehousing Private Limited (31 March 2023: ₹ 2,012)	-	**
	Kalina Warehousing Private Limited (31 March 2023: ₹ 2,012)	-	**
	Koprolu Warehousing Private Limited (31 March 2023: ₹ 2,012)	-	**
	Madanahatti Logistics & Industrial Park Private Limited [₹ 2,511; 31 March 2023: ₹ 2,512]	**	**
	Malur Logistics and Industrial Parks Private Limited (31 March 2023: ₹ 2,512)	-	**
	Marasandra Logistics and Industrial Parks Private Limited (31 March 2023: ₹ 2,012)	-	**
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) (31 March 2023: ₹ 2,012)	-	**
	Panvel Warehousing Private Limited (31 March 2023: ₹ 2,012)	-	**
	Venkatapura Logistics and Industrial Parks Private Limited (31 March 2023: ₹ 2,512)	-	**
		<b>41</b>	<b>**</b>

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

**27C Details of all related party transactions: (contd)**

Sr. No.	Particulars	31 March 2024	31 March 2023
<b>23</b>	<b>Advances received back during the year</b>		
	Allcargo Inland Park Private Limited (31 March 2023: ₹ 4,411)	-	**
	Allcargo Logistics & Industrial Park Private Limited (31 March 2023: ₹ 2,512)	-	**
	*Allcargo Multimodal Private Limited (31 March 2023: ₹ 2,500)	-	**
	Allcargo Warehousing Management Private Limited (31 March 2023: ₹ 2,012)	-	**
	Bhiwandi Multimodal Private Limited (31 March 2023: ₹ 2,012)	-	**
	Jhajjar Warehousing Private Limited (31 March 2023: ₹ 2,012)	-	**
	Kalina Warehousing Private Limited (31 March 2023: ₹ 2,012)	-	**
	Koprolu Warehousing Private Limited (31 March 2023: ₹ 2,012)	-	**
	Madanahatti Logistics & Industrial Park Private Limited [₹ 2511; 31 March 2023: ₹ 2,512]	**	**
	Malur Logistics and Industrial Parks Private Limited (31 March 2023: ₹ 2,512)	-	**
	Marasandra Logistics and Industrial Parks Private Limited [₹ 3,201; 31 March 2023: ₹ 2,012]	**	**
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) (31 March 2023: ₹ 2,077)	-	**
	Panvel Warehousing Private Limited (31 March 2023: ₹ 2,012)	-	**
	Venkatapura Logistics and Industrial Parks Private Limited (31 March 2023: ₹ 2,512)	-	**
		**	**
	*Advances received back from Allcargo Multimodal Private Limited post 07 March 2024 was ₹ 25 lakhs		
<b>24</b>	<b>Interest charged on loan</b>		
	Koprolu Warehousing Private Limited	1,395	775
	Allcargo Inland Park Private Limited	1,168	29
	Allcargo Multimodal Private Limited	22	1
	Allcargo Warehousing Management Private Limited [₹ 49,460; 31 March 2023: ₹ 46,433]	**	**
	Avvashya Inland Park Private Limited	104	71
	Avvashya Projects Private Limited	8	6
	Bhiwandi Multimodal Private Limited	31	6
	Dankuni Industrial Parks Private Limited [₹ 13,775; 31 March 2023: ₹ 6,915]	**	**
	Hoskote Warehousing Private Limited [₹ 46,725; 31 March 2023: ₹ 30,287]	**	**
	Jhajjar Warehousing Private Limited (31 March 2023: ₹ 15,186)	679	**
	Malur Logistics and Industrial Parks Private Limited	-	3
	Madanahatti Logistics & Industrial Park Private Limited	67	-
	Marasandra Logistics and Industrial Parks Private Limited	222	82
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) [₹ 7,303; 31 March 2023: ₹ 4,345]	**	**
	Panvel Warehousing Private Limited [₹ 26; 31 March 2023: ₹ 35]	**	**
		<b>3,698</b>	<b>976</b>

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 27C Details of all related party transactions: (contd)

Sr. No.	Particulars	31 March 2024	31 March 2023
<b>25</b>	<b>Interest charged on OCD</b>		
	Allcargo Inland Park Private Limited	11	18
	Allcargo Multimodal Private Limited	895	138
	Allcargo Logistics & Industrial Park Private Limited [₹ 46; 31 March 2023: ₹108]	**	**
	Madanahatti Logistics & Industrial Park Private Limited	100	3
	Malur Logistics and Industrial Parks Private Limited [₹ 218; 31 March 2023: ₹1,268]	**	**
	Kalina Warehousing Private Limited [₹ 45; 31 March 2023: ₹45]	**	**
	Panvel Warehousing Private Limited [₹ 149; 31 March 2023: ₹147]	-	**
	Venkatapura Logistics and Industrial Parks Private Limited (₹ 14; 31 March 2023: ₹117)	-	**
		<b>1,006</b>	<b>158</b>
<b>26</b>	<b>Interest charged on advances</b>		
	Allcargo Inland Park Private Limited	1	-
	Allcargo Multimodal Private Limited	2	-
		<b>3</b>	-
<b>27</b>	<b>Interest received on OCDs</b>		
	Allcargo Inland Park Private Limited (31 March 2023: ₹2,508)	-	**
	*Allcargo Multimodal Private Limited	-	-
	*Interest on OCDs received back from Allcargo Multimodal Private Limited post 07 March 2024 was ₹ 1,033 lakhs.		
<b>28</b>	<b>Interest received on advances</b>		
	*Allcargo Multimodal Private Limited	-	-
	Marasandra Logistics and Industrial Parks Private Limited (₹ 3,201)	**	-
	Allcargo Logistics & Industrial Park Private Limited (31 March 2023: ₹ 197)	-	**
		-	-
	*Interest on advances received back from Allcargo Multimodal Private Limited post 07 March 2024 was ₹ 2 lakhs.		
<b>29</b>	<b>Interest received on loan</b>		
	Allcargo Warehousing Management Private Limited	-	3
	*Allcargo Multimodal Private Limited	4	-
	Bhiwandi Multimodal Private Limited	40	-
	Koprolu Warehousing Private Limited	1,470	-
	Madanahatti Logistics & Industrial Park Private Limited	76	-
	Marasandra Logistics and Industrial Parks Private Limited	258	-
	Malur Logistics and Industrial Parks Private Limited (31 March 2023: ₹933)	-	**
		<b>1,848</b>	<b>3</b>
	*Interest on loan received back from Allcargo Multimodal Private Limited post 07 March 2024 was ₹ 19 lakhs		
<b>30</b>	<b>Sale of equity investments</b>		
	Venkatapura Logistics and Industrial Parks Private Limited	2	18
	Malur Logistics and Industrial Parks Private Limited	2	18
	Allcargo Logistics & Industrial Park Private Limited	18	-
	Allcargo Multimodal Private Limited	2,281	-
	Kalina Warehousing Private Limited	1	-
	Panvel Warehousing Private Limited	1	-
		<b>2,305</b>	<b>36</b>



# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

**27C Details of all related party transactions: (contd)**

Sr. No.	Particulars	31 March 2024	31 March 2023
<b>31</b>	<b>Redemption of Debentures</b>		
	Allcargo Multimodal Private Limited (received post 07 March 2024 ₹ 12,032 Lakhs)	12,882	12,440
	Allcargo Inland Park Private Limited	2,144	-
	Madanahatti Logistics & Industrial Park Private Limited	221	-
	Malur Logistics and Industrial Parks Private Limited (received post 07 March 2024)	1,829	17,087
	Allcargo Logistics & Industrial Park Private Limited (received post 07 March 2024)	487	2,292
	Kalina Warehousing Private Limited (received post 07 March 2024)	485	179
	Panvel Warehousing Private Limited (received post 07 March 2024)	1,669	31
	Venkatapura Logistics and Industrial Parks Private Limited (received post 07 March 2024)	145	1,306
		<b>19,863</b>	<b>33,334</b>
<b>32</b>	<b>Deposits given</b>		
	Talentos India Pvt Limited	-	9
<b>33</b>	<b>Deposits received</b>		
	Allcargo Terminals Limited	1,568	-
	Allcargo Logistics Limited	40	-
		<b>1,608</b>	<b>-</b>
<b>34</b>	<b>Inter Corporate Deposits received</b>		
	Allcargo Logistics Limited	3,818	-
<b>35</b>	<b>Inter Corporate Deposits repaid</b>		
	Allcargo Logistics Limited	3,818	-
<b>36</b>	<b>Additional Investments in equity shares</b>		
	Madanahatti Logistics & Industrial Park Private Limited	-	642
	Koprolu Warehousing Private Limited	-	9
		<b>-</b>	<b>651</b>
<b>37</b>	<b>Additional Investments in OCDs</b>		
	Panvel Warehousing Private Limited	150	-
	Madanahatti Logistics & Industrial Park Private Limited	-	1,760
		<b>150</b>	<b>1,760</b>
<b>(D)</b>	<b>Closing balances of Assets</b>		
<b>38</b>	<b>Accrued income</b>		
	Allcargo Terminals Limited	41	2,768
	Allcargo Logistics Limited	-	255
	Allcargo Inland Park Private Limited (₹ 50,000)	**	-
	Allcargo Multimodal Private Limited	5	-
	Allcargo Warehousing Management Private Limited (₹ 5,000)	**	-
	Avvashya Inland Park Private Limited (₹ 5,000)	**	-
	Avvashya Projects Private Limited (₹ 5,000)	**	-
	Bhiwandi Multimodal Private Limited (₹ 5,000)	**	-
	Dankuni Industrial Parks Private Limited (₹ 5,000)	**	-
	Hoskote Warehousing Private Limited (₹ 5,000)	**	-
	Jhajjar Warehousing Private Limited (₹ 5,000)	**	-
	Koprolu Warehousing Private Limited	7	-
	Madanahatti Logistics & Industrial Park Private Limited	1	-
	Marasandra Logistics and Industrial Parks Private Limited (₹ 5,000)	**	-
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) (₹ 5,000)	**	-
	AGL Warehousing Private Limited	10	-
		<b>64</b>	<b>3,023</b>

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 27C Details of all related party transactions: (contd)

Sr. No.	Particulars	31 March 2024	31 March 2023
<b>39</b>	<b>Loans</b>		
	Koprolu Warehousing Private Limited	15,507	15,098
	Allcargo Inland Park Private Limited	17,336	3,527
	*Allcargo Multimodal Private Limited	-	176
	Allcargo Warehousing Management Private Limited	7	6
	Avvashya Inland Park Private Limited	1,391	1,363
	Avvashya Projects Private Limited	117	109
	Bhiwandi Multimodal Private Limited	111	615
	Dankuni Industrial Parks Private Limited	2	1
	Hoskote Warehousing Private Limited	7	6
	Jhajjar Warehousing Private Limited	10,532	3
	Kalina Warehousing Private Limited	11	11
	Madanahatti Logistics & Industrial Park Private Limited	550	1,050
	Marasandra Logistics and Industrial Parks Private Limited	3,203	2,257
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	1	1
	Panvel Warehousing Private Limited	366	366
		<b>49,142</b>	<b>24,590</b>
	*Till 07 March 2024 Allcargo Multimodal Private Limited is having closing balances of ₹ 405 lakhs. The same has been received as on 31.03.24		
<b>40</b>	<b>Interest receivable on loan</b>		
	Avvashya Inland Park Private Limited	417	313
	Koprolu Warehousing Private Limited	1,478	1,553
	Marasandra Logistics and Industrial Parks Private Limited	281	316
	Allcargo Inland Park Private Limited	1,197	29
	Allcargo Logistics & Industrial Park Private Limited [(₹ 8; 31 March 2023: ₹ 8)]	**	**
	*Allcargo Multimodal Private Limited	-	1
	Allcargo Warehousing Management Private Limited	2	1
	Avvashya Projects Private Limited	26	18
	Bhiwandi Multimodal Private Limited	5	14
	Dankuni Industrial Parks Private Limited	4	4
	Hoskote Warehousing Private Limited	13	13
	Jhajjar Warehousing Private Limited (31 March 2023: ₹46,924)	680	**
	Madanahatti Logistics & Industrial Park Private Limited	1	10
	Malur Logistics and Industrial Parks Private Limited	3	3
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)[₹ 12,460; 31 March 2023: ₹5,156]	**	**
	Panvel Warehousing Private Limited [₹ 60; 31 March 2023: ₹40]	**	**
		<b>4,109</b>	<b>2,276</b>
	*Till 07 March 2024 Allcargo Multimodal Private Limited is having closing balances of ₹ 19 lakhs. The same has been received as on 31.03.24		
<b>41</b>	<b>Business Trust Fund Account pursuant to scheme of demerger</b>		
	Allcargo Logistics Limited	-	14,628
	Allcargo Terminals Limited	-	(103)
		-	<b>14,525</b>
<b>42</b>	<b>Advances</b>		
	Allcargo Inland Park Private Limited (31 March 2023: ₹7,501)	16	**
	*Allcargo Multimodal Private Limited (31 March 2023: ₹30,600)	-	**
	Allcargo Warehousing Management Private Limited (31 March 2023: ₹389)	-	**
		<b>16</b>	-
	*Till 07 March 2024 Allcargo Multimodal Private Limited is having closing balances of ₹ 25 lakhs. The same has been received as on 31.03.24		

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

**27C Details of all related party transactions: (contd)**

Sr. No.	Particulars	31 March 2024	31 March 2023
<b>43</b>	<b>Interest receivable on Advances</b>		
	Marasandra Logistics and Industrial Parks Private Limited (₹3,205)	-	**
	Allcargo Inland Park Private Limited	1	-
	*Allcargo Multimodal Private Limited	-	-
		<b>1</b>	<b>**</b>
	Till 07 March 2024 Allcargo Multimodal Private Limited is having closing balances of ₹ 2 lakhs. The same has been received as on 31.03.24		
<b>44</b>	<b>Interest receivable on Debentures</b>		
	Allcargo Inland Park Private Limited	29	18
	*Allcargo Multimodal Private Limited	-	138
	Allcargo Logistics & Industrial Park Private Limited [₹ 1,088; 31 March 2023: ₹1,009]	**	**
	Kalina Warehousing Private Limited [₹ 212; 31 March 2023: ₹166]	**	**
	Madanahatti Logistics & Industrial Park Private Limited	99	3
	Malur Logistics and Industrial Parks Private Limited [₹ 5,380; 31 March 2023: ₹5,162]	**	**
	Panvel Warehousing Private Limited [₹ 488; 31 March 2023: ₹339]	**	**
	Venkatapura Logistics and Industrial Parks Private Limited [₹273; 31 March 2023: ₹260]	**	**
		<b>128</b>	<b>159</b>
	*Till 07 March 2024 Allcargo Multimodal Private Limited is having closing balances of ₹ 1,033 lakhs. The same has been received as on 31.03.24		
<b>45</b>	<b>Trade Receivables</b>		
	Allcargo Multimodal Private Limited	105	107
	Allcargo Supply chain Private Limited	224	-
	Allcargo Logistics Limited	411	152
	Malur Logistics and Industrial Parks Private Limited	-	47
	Allcargo Terminals Limited	279	207
	Meridien Tradeplace Private Limited	47	74
	Speedy Multimodes Limited	-	20
	Allcargo Warehousing Management Private Limited	1	-
	Avvashya Inland Park Private Limited	1	-
	Avvashya Projects Private Limited	1	-
	Bhiwandi Multimodal Private Limited	1	-
	Dankuni Industrial Parks Private Limited	1	-
	Hoskote Warehousing Private Limited	1	-
	Jhajjar Warehousing Private Limited	1	-
	Koprolu Warehousing Private Limited	17	-
	Madanahatti Logistics & Industrial Park Private Limited	3	-
	Marasandra Logistics and Industrial Parks Private Limited	1	-
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	1	-
	AGL Warehousing Private Limited	25	-
	Allcargo Inland Park Private Limited	10	9
		<b>1,126</b>	<b>617</b>
<b>46</b>	<b>Consideration receivable against sale of PPE</b>		
	Meridien Tradeplace Private Limited	-	18
<b>47</b>	<b>Consideration receivable against sale of Inventory</b>		
	Meridien Tradeplace Private Limited	-	20
<b>48</b>	<b>Investments in equity shares</b>		
	Allcargo Inland Park Private Limited	2,124	2,405
	Madanahatti Logistics & Industrial Park Private Limited	642	642
	AGL Warehousing Private Limited	2	2

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 27C Details of all related party transactions: (contd)

Sr. No.	Particulars	31 March 2024	31 March 2023
	Koprolu Warehousing Private Limited	10	10
	Jhajjar Warehousing Private Limited [₹20; 31 March 2023: ₹20]	**	**
	Bhiwandi Multimodal Private Limited [₹20; 31 March 2023: ₹20]	**	**
	Marasandra Logistics and Industrial Parks Private Limited [₹20; 31 March 2023: ₹20]	**	**
	Allcargo Warehousing management Private Limited [₹20; 31 March 2023: ₹20]	**	**
	Avvashya Projects Private Limited [₹20; 31 March 2023: ₹20]	**	**
	Avvashya Inland Park Private Limited [₹20; 31 March 2023: ₹20]	**	**
	Dankuni Industrial Parks Private Limited [₹20; 31 March 2023: ₹20]	**	**
	Hoskote Warehousing Private Limited [₹20; 31 March 2023: ₹20]	**	**
		<b>2,778</b>	<b>3,060</b>
<b>49</b>	<b>Investments in preference shares</b>		
	AGL Warehousing Private Limited	2,736	2,736
<b>50</b>	<b>Investments in OCDs</b>		
	Allcargo Inland Park Private Limited	-	2,144
	Malur Logistics and Industrial Parks Private Limited	500	-
	Madanahatti Logistics & Industrial Park Private Limited	1,760	1,982
		<b>2,260</b>	<b>4,126</b>
<b>51</b>	<b>Assets held for sale (Equity investments)</b>		
	Allcargo Multimodal Private Limited	-	2,000
	Allcargo Logistics & Industrial Park Private Limited	-	24
	Malur Logistics and Industrial Parks Private Limited	-	2
	Venkatapura Logistics and Industrial Parks Private Limited	-	2
	Panvel Warehousing Private Limited	-	1
	Kalina Warehousing Private Limited	-	1
		-	<b>2,030</b>
<b>52</b>	<b>Security deposit</b>		
	Talentos India Private Limited	9	9
	Allcargo Logistics Limited	17	-
		<b>26</b>	<b>9</b>
<b>53</b>	<b>Assets held for sale (Investments in OCDs)</b>		
	Allcargo Multimodal Private Limited	-	12,882
	Malur Logistics and Industrial Parks Private Limited	-	2,329
	Venkatapura Logistics and Industrial Park Private Limited	-	145
	Kalina Warehousing Private Limited	-	485
	Panvel Warehousing Private Limited	-	1,519
	Allcargo Logistics and Industrial Park Private Limited	-	487
		-	<b>17,847</b>
<b>54</b>	<b>Investments in OCDs till related party relation exits till 07 March 2024</b>		
	Allcargo Multimodal Private Limited	12,032	-
	Malur Logistics and Industrial Parks Private Limited	2,329	-
	Venkatapura Logistics and Industrial Park Private Limited	145	-
	Kalina Warehousing Private Limited	485	-
	Panvel Warehousing Private Limited	1,669	-
	Allcargo Logistics and Industrial Park Private Limited	487	-
		<b>17,117</b>	-

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

**27C Details of all related party transactions: (contd)**

Sr. No.	Particulars	31 March 2024	31 March 2023
<b>(E) Closing balances of Liabilities</b>			
<b>55</b>	<b>Security deposits received</b>		
	Allcargo Supply chain Private Limited	95	95
	Allcargo Logistics Limited	40	-
	Allcargo Terminals Limited	1,568	-
		<b>1,703</b>	<b>95</b>
<b>56</b>	<b>Amount received as aggregator</b>		
	Panvel Warehousing Private Limited	300	-
<b>57</b>	<b>Trade Payables</b>		
	Gati-Kintetsu Express Private Limited	1	1
	Allcargo logistics Limited	32	87
	Allcargo Terminals Limited	-	246
	Talentos India Pvt Limited	10	-
	Speedy Multimodes Limited	-	1
		<b>43</b>	<b>335</b>
<b>(F) Closing balances of Contingent Liabilities</b>			
<b>58</b>	<b>Corporate Guarantees</b>		
	Allcargo Multimodal Private Limited	-	27,020
<b>59</b>	<b>Assets of the Company offered as security to the extent of outstanding borrowings</b>		
	Allcargo Logistics Limited	13,804	19,681
	Allcargo Terminals Limited	1,028	1,357
		<b>14,832</b>	<b>21,038</b>
	** Value less than ₹ 1 lakh		

**Terms and conditions of trade transactions with related parties**

The services provided to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

The Company has entered into Long term lease contract with Allcargo Logistics Limited wherein the rent is receivable with effect from 1 April 2022 for lease of 6<sup>th</sup> floor Allcargo house.

On 28 April 2023, the Company has entered into Long term lease contract with Allcargo Terminals Limited wherein the rent is receivable with effect from 1 April 2022 for lease of land and building at certain locations.

**27D Transfer in/ Transfer out of provision of Employee related benefits (Actuarial) between the related parties:-**

During current financial year, there is a transfer of Gratuity Liability of ₹ 30 lakhs on account of employee transfer from Allcargo Logistics Limited to the Company. Also some of the employees of the Company got transferred to the Allcargo Terminals Limited hence there is a divestiture of Gratuity liability of ₹ 35 lakhs to that extent.

During the current financial year, there is a transfer of Leave encashment of ₹ 13 lakhs as well as ₹ 3 lakhs on account of employee transfer from Allcargo Logistics Limited as well as from Allcargo Terminals Limited to the Company. Also some of the employees of the Company got transferred to the Allcargo Terminals Limited hence there is a divestiture of Leave encashment liability of ₹ 8 lakhs to that extent.

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 28 Fair value hierarchy

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

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

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>FVTPL financial assets</b>				
- Mutual funds	40,860	-	40,860	-
- Unquoted class B OCD	500	-	500	-
<b>FVTPL financial assets</b>	<b>41,360</b>	<b>-</b>	<b>41,360</b>	<b>-</b>
<b>FVTPL financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial assets	-	-	-	-
FVTPL financial liabilities	-	-	-	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## 29 Financial risk management objectives and policies

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

### i) Market risk

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

### ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit/(loss) before tax is affected as follows:

Particulars	Increase/decrease in basis points	Effect on profit/(loss) before tax
Term loan from bank (secured)	+100	(58.30)
	(100)	58.30

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 29 Financial risk management objectives and policies (contd)

### iii) Credit risk

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

#### Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7.2. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

As per management policy there is no credit risk on trade receivables arising on account of transactions with related parties.

### (iv) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank term loans etc. 33% (31 March 2023: 37%) of the Company's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2024 based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	-	1,943	3,887
Other financial liabilities	-	541	646
Lease Liability	-	-	-
Other Payable	-	1,239	-
Trade and other payables	-	129	-
<b>Total</b>	-	<b>3,852</b>	<b>4,533</b>

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

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	-	3,958	6,816
Other financial liabilities	-	57	89
Lease Liability	-	15	30
Other Payable	-	292	-
Trade and other payables	-	525	-
<b>Total</b>	-	<b>4,846</b>	<b>6,935</b>

#### Excessive risk concentration

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

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

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 29 Financial risk management objectives and policies (contd)

### (v) 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.

## 30 Leases:

### Company as Lessee

Changes in carrying value of Right - Of - Use Assets for the year ended March 31, 2024 is given separately in Note No 3.2

#### (a) The following is the break-up of current and non-current lease liabilities :

Particulars	31 March 2024	31 March 2023
Current lease liabilities	-	15
Non-Current lease liabilities	-	30
<b>Closing Balances</b>	<b>-</b>	<b>45</b>

#### (b) The following is the movement in lease liabilities for the year ended 31 March 2024:

Particulars	31 March 2024	31 March 2023
Opening balances	45	-
Transferred pursuant to demerger (refer note 32)	-	189
Finance cost accrued during the year	60	9
Deletions	(75)	-
Lease payments made during the year	(30)	(152)
<b>Closing Balances</b>	<b>-</b>	<b>45</b>

#### (c) The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

Particulars	31 March 2024	31 March 2023
Within 1 year	-	18
Between 1 to 5 years	-	33
<b>Closing Balances</b>	<b>-</b>	<b>51</b>

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

#### (d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended 31 March 2024 is ₹ 30 lakhs (31 March 2023: ₹ 36 lakhs) (Refer Note 22)

#### (e) Rental income given on operating leases to Companies in which Key managerial personnel or their relatives exercises significant influences was ₹ 3,747 lakhs for the year ended 31 March 2024 (31 March 2023: ₹ 3,787 lakhs).

#### (f) The Company had total cash flows for leases of ₹ 30 lakhs for the year ended 31 March 2024 (31 March 2023: ₹ 152 lakhs). The Company does not have non-cash additions to right-of-use assets and lease liabilities for the said period. There are no future cash outflows relating to leases that have not yet commenced.

#### (g) Total Expense on Leases

Particulars	31 March 2024	31 March 2023
<b>Continuing operations</b>		
Lease expense on short term leases (rent)	30	36
Interest expense on lease liabilities	60	9
Depreciation on ROU Assets	5	15
<b>Discontinued operations</b>		
Lease expense on short term leases (rent)	-	73
Interest expense on lease liabilities	-	11
Depreciation on ROU Assets	-	33
<b>Total</b>	<b>95</b>	<b>176</b>



# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 31 Other Statutory Information

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

## 32 Demerger taken place in financial year 2023-24 w.e.f April 01, 2022 (appointed date):-

### **Demerger of businesses related to Leasing of land and Commercial Properties, Logistics Park, Warehousing, real estate development and leasing activities, Engineering and equipment hiring solutions from Allcargo Logistics Limited through Scheme of arrangement**

The Company along with Allcargo Logistics Limited and Allcargo Terminals Limited had filed a Scheme of Demerger ("Scheme") with the National Company Law Tribunal ("NCLT") whereby business of Leasing of land and Commercial Properties, Logistics Park, Warehousing, real estate development and leasing activities, Engineering and equipment hiring solutions and other related businesses of Allcargo Logistics Limited would be transferred to the Company with effect from appointed date April 01, 2022. As a consideration, 24,56,95,524 equity shares of the Holding Company of ₹ 2 each fully paid up would be issued to the shareholders of Allcargo Logistics Limited (Share Exchange Ratio 1:1). The Company in its Board Meeting held on April 26, 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date April 18, 2023.

Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 7 equity share of ₹ 10 each, aggregating to ₹ 70 shall stand cancelled. Also the Shareholders of the Company at its Extra Ordinary General Meeting held on March 01, 2023, approved the sub-division (split) of the face value of the equity shares of the Company from ₹ 10 to ₹ 2 per share.

NCLT vide its order dated January 05, 2023 approved the Scheme. Certified Copy of the Scheme was filed with ROC on April 01, 2023. As per the accounting treatment specified in the Scheme and Ministry of Corporate Affairs General Circular No. 09/2019 dated 21<sup>st</sup> August 2019 ("MCA circular"), assets and liabilities relating to warehousing and equipment hiring have been recognised (at book values as appearing in the books of the Allcargo Logistics Limited) in the books of Holding Company from the appointed date. Pending legal formalities for issue of shares, the face value of equity shares to be issued has been credited to "Equity Shares issuable Pursuant to Demerger" and balance is credited to Capital Reserve.

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

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 32 Demerger taken place in financial year 2023-24 w.e.f April 01, 2022:- (contd)

Assets acquired and liabilities assumed by the Company as at April 1, 2022 are as follows:		(₹ in lakhs)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment		7,359
Right of use (net)		170
Other intangible assets		47
Capital work in progress		3
Investment property		24,078
Investment property under development		165
Investments in Subsidiaries		55,818
Investments in Other companies		5,247
Financial assets		344
Loans		17,462
Other non-current assets		2,109
<b>Current assets</b>		
Inventories		275
Trade and other receivables		3,400
Cash and cash equivalents		7
Loans		86
Other financial assets		7,212
Contract Asset		1,351
Other current assets		286
<b>TOTAL ASSETS</b>	<b>(A)</b>	<b>1,25,417</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings		18,460
(ii) Lease liability		131
(iii) Financial liability		81
Deferred tax Liability		3,884
<b>Total</b>		<b>22,555</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings		667
(ii) Lease liability Current		58
Trade payables		1,600
Other Payables		28
Other financial liabilities (Current)		10,538
Net employment defined benefit liabilities		115
Contract Liability		65
Other current liabilities		187
<b>Total</b>		<b>13,259</b>
<b>TOTAL LIABILITIES</b>	<b>(B)</b>	<b>35,814</b>
<b>Net assets transferred (A) - (B)</b>		<b>89,603</b>
<b>Represented by</b>		
Equity share issuable pursuant to demerger		4,914
Capital Reserve pursuant to demerger		84,689
Equity attributable to equity holders of the parent		<b>89,603</b>

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 33 Assets Held for Sale

Particulars	31 March 2024	31 March 2023
<b>Assets Held for Sale</b>		
Sale of Crane Business (A)	-	5,151
Transaction with BRE Asia Urban Holdings Limited (B)	-	19,877
Total	-	<b>25,028</b>
<b>Liabilities directly associated with assets held for sale</b>		
Sale of Crane Business (A)	-	609

### (A) Sale of crane business

The Board of directors of the Company in its meeting held on 26 April 2023 had approved and signed Business Transfer Agreement with Premier Heavy Lift Private Limited, for sale of Crane Division as a going concern on a slump sale basis at a lump sum cash consideration of ₹ 12,100 lakhs plus the net working capital as on 01 April 2023 being effective date. The related Conditions Precedents as mentioned in Business Transfer agreement has been complied by the Company to the satisfaction of the buyer on 04 July 2023 and Company recorded gain of ₹ 9,679 lakhs as an exceptional item. Accordingly, revenue and corresponding expenses of the crane division for the period ended 04 July 2023 are incurred on behalf of the buyer. Thus profit / (loss) attributable to crane division does not impact Statement of Profit and Loss of the company.

For the previous year ended 31 March 2023 crane business of Equipment Hiring segment same has been classified as 'discontinuing operations'.

The results of the Crane division for period ended 04 July 2023 and for the year ended 31 March 2023 are presented below:

Particulars	Upto 04 July 2023	31 March 2023
Revenue	2,481	9,763
Other Income	582	1,165
Expense	1,575	9,646
<b>Profit/(Loss) before tax from discontinued operation</b>	<b>1,488</b>	<b>1,282</b>
Liability towards profits earned in trust on behalf of the buyer before conversion closing date	(1,488)	-
Tax Expense of discontinued operation	-	(215)
<b>Profit/(Loss) from discontinued operation</b>	<b>-</b>	<b>1,067</b>

The major classes of assets and liabilities as at 31 March 2023 are, as follows:

Particulars	31 March 2023
<b>Assets</b>	
<b>Non-Current Assets</b>	
Property, plant & equipment	2,324
Other Intangible assets	29
Financial Asset (Non-current)	
Long term loan & advances	-
Long term Other financial assets	65
<b>Total non-Current Assets (A)</b>	<b>2,419</b>
<b>Current Assets</b>	
Inventories	67
Contract assets	478
<b>Financial Asset (Current)</b>	
Trade receivables	1,959
Short term loan & advances	4
Short term Other financial assets	1
Other current assets	223
<b>Total Current Assets (B)</b>	<b>2,733</b>
<b>Assets held for sale (A+B)</b>	<b>5,151</b>
<b>Liabilities</b>	
<b>Financial Liability (Current)</b>	
Trade payables	233

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 33 Assets Held for Sale (contd)

Particulars	31 March 2023
Other payables	121
Short term Other financial liabilities	37
Net employee defined benefit liabilities	218
<b>Liabilities directly associated with assets held for sale (C)</b>	<b>609</b>
<b>Net Assets directly associated with disposal group(A+B)-(C)</b>	<b>4,542</b>

### (B) Transaction with BRE Asia Urban Holdings Limited:-

- (i) During the financial year ending 31 March 2020, Allcargo Logistics Limited (“ALL” or “Demerged Company”) and its wholly-owned subsidiaries viz. Malur Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited, Madanahatti Logistics and Industrial Parks Private Limited, Allcargo Logistics & Industrial Park Private Limited, Kalina Warehousing Private Limited and Panvel Warehousing Private Limited (collectively referred to as “Specified Companies”) entered into definitive documentation with BRE Asia Urban Holdings Limited (“the Investor”) for transfer of its majority shareholding and controlling stake in the Specified Companies in favour of the Investor, for the consideration and subject to the satisfaction of the closing conditions and achievement of certain milestones (together the ‘Obligations’) and upon the other terms and conditions therein mentioned. In terms of the definitive documentation, the Investor was entitled to a call option whereby the Investor was entitled to purchase ALL’s shareholding in Allcargo Multimodal Private Limited, to be exercised within 24 months of the closing of the aforesaid transaction. Accordingly, ALL transferred majority shareholding and control in Madanahatti Logistics and Industrial Park Private Limited, Allcargo Logistics & Industrial Park Private Limited, Kalina Warehousing Private Limited and Panvel Warehousing Private Limited in favour of the Investor and retained a minority stake in the Specified Companies as at 31 March 2020. In the case of Malur Logistics and Industrial Parks Private Limited and Venkatapura Logistics and Industrial Parks Private Limited, the compliance with customary closing conditions were delayed due to outbreak of the Coronavirus (COVID-19) pandemic globally and in India as well as due to other operational/commercial reasons and accordingly the timelines earlier set for Closing of the transaction of the sale of the majority stake was, by mutual consent of the parties, extended from time to time.

In the previous year, the balance stake in such specified companies have been transferred to Transindia Real Estate Limited (“hereinafter referred as The Company”) pursuant to Scheme of Arrangement for Demerger entered amongst ALL, Allcargo Terminals Limited and The Company as approved by the National Company Law Tribunal as per Order dated 05 January 2023. The Company has subsequently re-acquired the 100% shareholding in Madanahatti Logistics and Industrial Parks Private Limited as referred in Note no.36 (below) as per the commercial arrangements with the Investor.

Also In the previous year, after executing the subsequent definitive documentation, The Company has sold its 90% shareholding in Malur Logistics and Industrial Parks Private Limited and Venkatapura Logistics and Industrial Parks Private Limited to the Investor on 01 February 2023 for the cash consideration of ₹ 411 lakhs on satisfaction of conditions precedent and conditions subsequent, and accordingly a closure letter dated 01 February 2023 was executed between the parties.

- (ii) The Investor has called upon the Company to sell and transfer its 100% shareholding in Allcargo Multimodal Private Limited to the Investor in terms of the aforesaid definitive documentation.
- (iii) The Board of Directors of the Company at its meeting held on June 02, 2023, has considered and provided in principle approval for the proposal for divestment of its balance 10% shareholding in the Specified Companies as well as sale of its 100% share in Allcargo Multimodal Private Limited to the Investor subject to shareholders’ approval and other statutory approvals/compliances, if any.
- (iv) On 28 February 2024, the Company has executed the Securities Subscription and Purchase Agreement (“SSPA”) between specified companies, ALL, Horizon Industrial Parks Private Limited (“HIPPL”) and BRE Asia Urban Holdings Ltd (“Investor”) to sell remaining 10% equity stake in the specified companies and 100% equity stake in Allcargo Multimodal Private Limited for an agreed consideration of ₹ 25,136 lakhs. The transfer of shareholding happened on 07 March 2024. As on 31 March 2024 the Company has received ₹ 23,036 lakhs and balance consideration of ₹ 2,100 lakhs stands receivable from the investor and HIPPL subject to satisfaction of customary closing conditions as agreed in the SSPA. The Company has recognised a profit of ₹ 22,831 lakhs on dilution of its equity stake for the year ended 31 March 2024 as shown under the exceptional item (refer note 22) in its financial statements. The Company has also received as on 31 March 2024 ₹ 16,647 lakhs through redemption of OCD B series debentures of the Specified Companies.

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 33 Assets Held for Sale (contd)

- (v) In the previous financial year ending 31 March 2023, the said investments were classified as "Assets held for sale" in the financial statements. The details of which are as under:-

Particulars	31 March 2024	31 March 2023
<b>Investments in subsidiaries</b>		
<b>Unquoted equity instruments (fully paid-up)</b>		
Allcargo Multimodal Private Limited : Nil (31 March 2023: 2,24,05,001) equity shares of ₹ 10 each	-	2,000
<b>Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)</b>		
Allcargo Multimodal Private Limited: 0.0001% Nil (31 March 2023: 1,28,820,581) Class B Optionally Convertible Debentures of ₹ 10 each	-	12,882
<b>Investments in Other companies</b>		
<b>Unquoted equity instruments (fully paid-up)</b>		
Malur Logistics and Industrial Parks Private Limited : Nil (31 March 2023: 19,999) equity shares of ₹ 10 each	-	2
Venkatapura Logistics and Industrial Parks Private Limited : Nil (31 March 2023: 19,999) equity shares of ₹ 10 each	-	2
Allcargo Logistics & Industrial Park Private Limited : Nil (31 March 2023: 1,80,000) equity shares of ₹ 10 each	-	24
Panvel Warehousing Private Limited: Nil (31 March 2023: 9,999) equity shares of ₹ 10 each	-	1
Kalina Warehousing Private Limited: Nil (31 March 2023: 9,999) equity shares of ₹ 10 each	-	1
<b>Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)</b>		
Malur Logistics and Industrial Park Private Limited: 0.0001%, 31 March 2023: 232,92,872 Class B Optionally Convertible Debentures of ₹ 10 each	-	2,329
Venkatapura Logistics and Industrial Park Private Limited: 0.0001%, Nil (31 March 2023: 1,45,08,504) Class B Optionally Convertible Debentures of ₹ 10 each	-	145
Kalina Warehousing Private Limited: 0.0001%, Nil (31 March 2023: 48,52,397) Class B Optionally Convertible Debentures of ₹ 10 each	-	485
Panvel Warehousing Private Limited: 0.0001%, Nil (31 March 2023: 151,85,800) Class B Optionally Convertible Debentures of ₹ 10 each	-	1,519
Allcargo Logistics and Industrial Park Private Limited: 0.0001%, (31 March 2023: 48,69,248) Class B Optionally Convertible Debentures of ₹ 10 each	-	487
<b>TOTAL</b>	<b>-</b>	<b>19,877</b>

## 34 Financial Ratios

Particulars	Numerator	Denominator	Ratio		% Change	Reason for Variance
			31 March 2024	31 March 2023		
Current ratio	Current Assets	Current Liabilities	12.34	8.66	43%	Refer Note (a)
Net Debt - Equity ratio	Long term Borrowings + Short term Borrowings	Equity Share Capital + Other Equity	0.05	0.11	-58%	Refer Note (b)
Debt service coverage ratio	Net profits after taxes (Continuing operations)+ Interest + Depreciation & Amortisation - Exceptional income + Exceptional losses	Finance Costs + Current Maturity of Long Term Borrowings	0.66	1.00	-34%	Refer Note (b)
Return on Equity ratio	Profit after Taxes from Continuing operations(excluding exceptional items)	Average Net Worth	0.07%	1.72%	-96%	Refer Note (c)

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 34 Financial Ratios (contd)

Particulars	Numerator	Denominator	Ratio		% Change	Reason for Variance
			31 March 2024	31 March 2023		
Trade Receivables turnover ratio (in times)	Average Trade Receivables	Income from Continuing Operations	0.19	0.23	-15%	
Trade payables turnover ratio (in times)	Average Trade Payables	Total Expenses- Finance Costs - Depreciation - Employee Benefit Expenses (Continuing Operations)	0.04	0.12	-63%	Refer Note (d)
Net capital turnover ratio	Average Working Capital	Income from Continuing Operations	6.11	5.26	16%	
Net profit ratio	Net Profit after Taxes from Continuing operations(excluding exceptional items)	Income from Continuing Operations	4%	40%	-90%	Refer Note (c)
Return on Capital employed	Earnings before interest and taxes (excluding exceptional items)	Capital employed = Tangible net worth + Total Debt - Deferred tax assets	8.30%	4.72%	76%	Refer Note (e)
Return on Investment	Interest on FDR + Net Gain on sale + Fair Value changes of Mutual Funds	Average Investment funds in Current Investment	7% - 8%	4% - 7%		

- On account of increase in current assets.
- Reduction in net debt during the year ended 31 March 2024 which helped in reduction in DSCR.
- Operating profits of the Company has increased in the current year however due to higher tax expenses incurred on account of exceptional gain has resulted in lower ROE.
- Reduction on account of payments.
- ROCE gone up due to reduction in debt component and due to dilution of Equity Investments and OCDs investments due to Bx deal.

## 35 Segment reporting

Disclosure of segment reporting as per the requirements of Ind AS 108 "Operating Segment" is reported in the consolidated financial statements of the Company. Therefore, the same has not been separately disclosed in the standalone financial statements in line with the requirement of Ind AS 108.

**36** During the previous year, TREL has entered into a Securities Purchase Agreement ("SPA") on February 21, 2023, with BRE Asia Urban Holdings Ltd. (the "Seller") to acquire: (a) 5,40,000 (Five Lakhs and Forty Thousand) equity shares (representing 90% of the equity share capital), and (b) 1,07,78,147 (One Crore, Seven Lakhs, Seventy Eight Thousand, One Hundred and Forty Seven) Class A Optionally Convertible Debentures ("Class A OCDs") of Madanahatti Logistics and Industrial Parks Private Limited (the "Target"). The same has been accounted for as Investments in subsidiary company as at 31 March 2023.

**37** A Scheme of Arrangement was approved between two of the subsidiaries, 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.) for transfer of warehousing business of demerged Company. The scheme got approved by NCLT vide its final order dated 01 March 2022. The said order stated that the appointed date for the said Arrangement to be April 01, 2021. During the previous financial year ended March 31, 2023, the management of the demerged company has observed a correction to be made in the Annexure of the aforesaid order and accordingly filed a rectification application to the NCLT order. The same has been allowed by NCLT vide their order dated December 18, 2023. There is no impact to the accounting treatment nor a change in the share exchange ratio due to the rectification application being made to the NCLT order.

# Notes to the standalone financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 38 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 read with relevant rules thereon, a CSR Committee has been formed by the Company. The funds are utilised throughout the year on activities which are specific in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities by way of contribution to a trust - Avvashya Foundation.

(a) The areas of CSR activities and contributions made thereto are as follows:

Particulars	31 March 2024	31 March 2023
1. Amount required to be spent by the Company mandatorily during the year	49	-
2. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	122	-
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall/(excess) amounts	-	-
5. Reason for shortfall	-	-
6. (Excess)/shortfall payment at the end of the year*	(73)	-
7. Nature of CSR activities	Promoting and preventing healthcare, irrigation and water conservation, promoting education and others	

\*Excess amount spend towards CSR activities may be set off against the requirement to spend under sub-section (5) of the Section 135 up to immediately succeeding three financial years subject to the condition that the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.

- (b) Includes a sum of ₹ 50 lakhs as a contribution to Avvashya Foundation Trust (where key managerial personnel and relatives are able to exercise significant influence) (refer note 27B).
- (c) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules 2021 as at 31 March 2024, the Company do not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with a scheduled bank within a period of 30 days from the end of financial year.

## 39 Note on Audit trail

The Company has used accounting software for maintaining its books of accounts for the year ended 31 March, 2024 which has a feature of recording audit trail, (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except vendor management records (Vendor Master) maintained in Microsoft Dynamics D365 application and eMerge application used for consolidation, where audit trail feature was not enabled. Further, audit trail feature has not been tampered with in respect of other accounting software.

## 40 Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

41 As per management assessment there are no adjusting event subsequent to 31 March 2024 other than those disclosed in the financial statements.

As per our report of even date  
**For C C Dangri & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 102105W

**Ashish C. Dangri**  
Partner  
Membership No: 122926

Place: Mumbai  
Date: 21 May 2024

For and on behalf of Board of directors of Transindia Real Estate Limited  
(Formerly known as Transindia Realty and Logistics Parks Limited)  
CIN No:U61200MH2021PLC372756

**Jatin Jayantilal Chokshi**  
Managing Director  
DIN:00495015

**Mohinder Pal Bansal**  
Chairman and Independent Director  
DIN:01626343

**Mahesh Shetty**  
Chief Financial Officer

**Khushboo Dinesh Mishra**  
Company Secretary & Compliance Officer  
M.No:68324

Place: Mumbai  
Date: 21 May 2024

# INDEPENDENT AUDITORS' REPORT

To,  
The Members of

**TRANSINDIA REAL ESTATE LIMITED**  
(formerly Transindia Realty & Logistics Parks Limited)

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **Transindia Real Estate Limited** ("the Holding Company" or "the Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2024, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the Material accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, the consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below,

is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are as such no key audit matters to be communicated in our report.

### Information other than the consolidated financial statements and auditors' report thereon

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

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

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

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

### Management's responsibility for the audit of the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and the consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

The respective Board of Directors / management of the entities included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were



operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors / management of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / management of the entities included in the Group is responsible for overseeing the financial reporting process of the Group.

#### **Auditor's responsibilities for the audit of the consolidated financial statements**

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

(a) We did not audit the financial statements in respect of 4 subsidiaries, whose financial statements include total assets of ₹ 27,569 Lacs as at 31 March 2024, total revenue of ₹ 6,936 Lacs and net cash inflows amounting to ₹ (35) Lacs, for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

#### Report on other Legal and Regulatory requirements

(A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph (B)(vi) below on reporting under Rule 11(g).
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V to the Act; and

- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group; (Refer note 27) to the consolidated financial statements
  - ii. The Group 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 by the group to Investor Education and Protection Fund.
  - iv. (a) The respective Managements of the Company, its subsidiaries whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the

- best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Company and its subsidiaries, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and the reports of the auditors of its subsidiaries, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The holding company and its subsidiaries have not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, and as communicated by the respective auditor of subsidiary companies, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- i) In respect of holding company, vendor management record (vendor master) maintained in Microsoft Dynamics D365 application and certain changes in software (eMerge application) used for consolidation, where the audit trail feature was not enabled as described in **note 45** in the consolidated financial statements.
  - ii) In respect of nine subsidiary companies, such companies have migrated to a new accounting software Sun FMS during the year from the legacy accounting software Tally. The audit trail feature in respect of the legacy accounting software was not enabled, as described in **note 45** to the financial statements. Further, the Companies are in the process of establishing necessary controls and documentations regarding audit trail for new accounting software, as described in the aforesaid note.
  - iii) In respect of nine subsidiary companies, Proper books of accounts as required by law have been kept by company so far as it appears from our examination of those books except that the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis, as stated **note 45** of Consolidated Financial Statements of the Company.
- Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- (C) With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, and CARO reports issued by other auditors in case of subsidiaries included in the consolidated financial statements of the Company, we report that
- Qualification or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are :

Sr. No	Company Name	CIN	Holding company / Subsidiary	Clause No. of CARO report which is qualified or is adverse
1	TransIndia Real Estate Limited	U61200MH2021PLC372756	Holding company	1( c )
2	Madanahatti Logistics and Industrial Park Private Limited	U60200MH2018PTC317945	Subsidiary company	1( c )
3	Allcargo Inland Park Private Limited	U63010MH2007PTC176472	Subsidiary company	1( c )

**For C C Dangi & Associates**

Chartered Accountants  
ICAI Firm Regn. No. 102105W

**Ashish C. Dangi**

Partner  
Membership No.: 122926  
UDIN: 24122926BKFSPN6703

Place: Mumbai  
Date: 21 May 2024

# ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph A(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

## 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")

In conjunction with our audit of the consolidated financial statements of **Transindia Real Estate Limited** (hereinafter referred to as "the Company"), as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of the Company, its subsidiaries which are companies incorporated in India, as of that date.

### Management's responsibility for internal financial controls

The respective Board of Directors of the Company and its subsidiaries, which are the companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

### Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matters paragraph below, the holding Company and its subsidiaries, which are the companies incorporated in India have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 4 subsidiaries is based on the corresponding reports of the auditors of such companies incorporated in India.

**For C C Dangi & Associates**

Chartered Accountants  
ICAI Firm Regn. No. 102105W

**Ashish C. Dangi**

Partner  
Membership No.: 122926  
UDIN: 24122926BKFSPN6703

Place: Mumbai  
Date: 21 May 2024

# Consolidated Balance sheet

as at 31 March 2024

(Indian rupees in lakhs, except share data)

	Notes	As at 31 March 2024	As at 31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	1,059	1,243
Right of use assets	3.2	-	47
Intangible assets	4	1	-
Investment property (including property under development)	5 (i) & (ii)	77,515	53,192
Investments in other companies	6.1	500	-
<b>Financial assets</b>			
Loans	6.6	378	378
Other financial assets	6.7	114	231
Deferred tax assets (net)	7	342	127
Income tax assets (net)	11	537	63
Other non-current assets	8	4,270	5,915
<b>Total Non-current assets</b>		<b>84,716</b>	<b>61,197</b>
<b>Current assets</b>			
Inventories	9	2	53
Contract assets	10	1,794	3,290
<b>Financial assets</b>			
Investments	6.2	41,693	682
Trade receivables	6.3	1,692	2,010
Cash and cash equivalent	6.4	918	1,648
Other bank balances	6.5	7	7
Loans	6.6	1	44
Other financial assets	6.7	2,490	15,470
Other current assets	8	1,300	741
Assets held for sale	37	-	58,373
<b>Total Current assets</b>		<b>49,896</b>	<b>82,318</b>
<b>Total Assets</b>		<b>1,34,612</b>	<b>1,43,515</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	12.1	4,914	4,914
Other equity	12.2	1,16,834	91,779
<b>Equity attributable to equity holders of the parent</b>		<b>1,21,748</b>	<b>96,693</b>
Non-controlling interest		105	101
<b>Total equity</b>		<b>1,21,853</b>	<b>96,794</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13.1	3,887	6,816
Lease liability	33	-	30
Other financial liabilities	13.4	1,082	993
Deferred tax liability (net)	7	2,307	2,488
Other non-current liabilities	14	966	251
		<b>8,241</b>	<b>10,579</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13.1	1,943	3,958
Lease liability	33	-	15
Trade payables	13.2		
a) Total outstanding dues of micro enterprises and small enterprises		7	11
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		166	428
Other payables	13.3	1,312	203
Other financial liabilities	13.4	570	117
Net employee defined benefit liabilities	15	96	58
Other current liabilities	14	424	397
Current tax liabilities (net)		-	10
Liabilities associates with Asset held for sale	37	-	30,947
		<b>4,518</b>	<b>36,143</b>
<b>Total Equity and Liabilities</b>		<b>1,34,612</b>	<b>1,43,515</b>
<b>Material accounting policies</b>	2		
<b>See accompanying notes to the consolidated financial statements</b>	3-47		

As per our report of even date  
 For C C Dangri & Associates  
 Chartered Accountants  
 ICAI Firm Registration Number: 102105W

**Ashish C. Dangri**  
 Partner  
 Membership No: 122926

For and on behalf of Board of directors of Transindia Real Estate Limited  
 (Formerly known as Transindia Realty and Logistics Parks Limited)  
 CIN No:U61200MH2021PLC372756

**Jatin Jayantilal Chokshi**  
 Managing Director  
 DIN:00495015

**Mohinder Pal Bansal**  
 Chairman and Independent Director  
 DIN:01626343

**Mahesh Shetty**  
 Chief Financial Officer

**Khushboo Dinesh Mishra**  
 Company Secretary & Compliance Officer  
 M.No:68324

Place: Mumbai  
 Date: 21 May 2024

Place: Mumbai  
 Date: 21 May 2024

# Consolidated Statement of profit and loss

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

	Notes	31 March 2024	31 March 2023
<b>Continuing operations</b>			
<b>Income</b>			
Revenue from operations	16	9,682	13,632
Other income	17	2,351	772
<b>Total Income</b>		<b>12,033</b>	<b>14,404</b>
<b>Expenses</b>			
Cost of services rendered	18	1,926	2,981
Employee benefits expense	19	947	813
Depreciation and amortisation expense	20	1,620	2,169
Finance costs	21	818	3,841
Other expenses	22	1,402	2,351
<b>Total Expenses</b>		<b>6,713</b>	<b>12,155</b>
<b>Profit before exceptional items and tax</b>		<b>5,320</b>	<b>2,249</b>
Exceptional items	23	28,156	(1,346)
<b>Profit before tax and after exceptional item</b>	<b>(A)</b>	<b>33,476</b>	<b>903</b>
<b>Income tax expense</b>			
Current tax	7	9,485	1,067
Deferred tax charge / (credit)	7	(403)	(893)
<b>Total income tax expense</b>	<b>(B)</b>	<b>9,082</b>	<b>174</b>
<b>Profit after tax from continuing operations</b>	<b>(C) = (A)-(B)</b>	<b>24,394</b>	<b>729</b>
<b>Discontinued operations</b>			
<b>Profit before exceptional item and tax</b>		2,113	2,516
Exceptional items	23	(1,488)	-
<b>Profit before tax and after exceptional item</b>	<b>(D)</b>	<b>625</b>	<b>2,516</b>
<b>Income tax expense</b>			
Current tax		-	888
Deferred tax charge / (credit)		(27)	(427)
<b>Total income tax expense</b>	<b>(E)</b>	<b>(27)</b>	<b>461</b>
<b>Profit after tax from discontinued operations</b>	<b>(F) = (D) - (E)</b>	<b>652</b>	<b>2,055</b>
<b>Profit for the year from Continuing and Discontinued Operations</b>	<b>(G) = (C) + (F)</b>	<b>25,046</b>	<b>2,784</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified subsequently to Statement of Profit and Loss:</b>			
Re-measurement gain/(loss) on defined benefit plans		(14)	(2)
<b>Other Comprehensive Income/Expense</b>	<b>(H)</b>	<b>(14)</b>	<b>(2)</b>
<b>Total Comprehensive income for the period, net of tax</b>	<b>(I) = (G) + (H)</b>	<b>25,032</b>	<b>2,782</b>
<b>Profits attributable to</b>			
Owners of the Company		25,041	2,763
Non-controlling interest		5	21
<b>Other Comprehensive Income/Expense</b>			
Owners of the Company		(14)	(2)
Non-controlling interest		-	-
<b>Total Comprehensive Income</b>			
Owners of the Company		25,027	2,761
Non-controlling interest		5	21
<b>Earnings per equity share (nominal value of ₹ 2 each) (in full rupees)</b>			
Basic	24	10.20	78,92,798
Diluted	24	10.20	1.12
Basic (Continuing Operation)	24	9.93	20,23,859
Diluted (Continuing Operations)	24	9.93	0.29
Basic (Discontinuing Operation)	24	0.27	58,68,939
Diluted (Discontinuing Operation)	24	0.27	0.83
<b>Material accounting policies</b>	<b>2</b>		
<b>See accompanying notes to the consolidated financial statements</b>	<b>3-47</b>		

As per our report of even date  
**For C C Dangji & Associates**  
 Chartered Accountants  
 ICAI Firm Registration Number: 102105W

**Ashish C. Dangji**  
 Partner  
 Membership No: 122926

Place: Mumbai  
 Date: 21 May 2024

For and on behalf of Board of directors of Transindia Real Estate Limited  
 (Formerly known as Transindia Realty and Logistics Parks Limited)  
 CIN No: U61200MH2021PLC372756

**Jatin Jayantilal Chokshi**  
 Managing Director  
 DIN: 00495015

**Mohinder Pal Bansal**  
 Chairman and Independent Director  
 DIN: 01626343

**Mahesh Shetty**  
 Chief Financial Officer

**Khushboo Dinesh Mishra**  
 Company Secretary & Compliance Officer  
 M.No: 68324

Place: Mumbai  
 Date: 21 May 2024



# Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

	31 March 2024	31 March 2023
<b>Operating activities</b>		
Profit before tax from continuing operations	33,476	903
Profit before tax from discontinued operations	625	2,516
<b>Adjustments to reconcile profit before tax to net cash flow:</b>		
Depreciation and amortisation expense	1,620	7,351
Fair value loss on financial instruments	8	7
Fair value (gain) on financial instruments (net)	(122)	-
Gain on sale of Controlling stake in Subsidiaries and other companies	(20,054)	(375)
Impairment loss/(gain) recognised under expected credit loss model	(1,352)	(58)
Bad debts / advances written off	166	199
Gain arising out of sale of crane business under slump sale arrangements	(9,679)	-
Liabilities no longer required written back	(19)	(199)
Rental income	-	(1)
Finance costs	818	6,023
Finance income	(8)	(156)
(Profit) on sale of current investments (net)	(513)	(7)
Profit on disposal of property, plant and equipment (net)	(77)	(646)
Loss on disposal of subsidiaries	-	1,722
	<b>4,889</b>	<b>17,279</b>
<b>Working capital adjustments:</b>		
Decrease in trade receivables	1,504	113
Decrease in loans and advances	43	23
Decrease in inventories	51	-
Decrease/(Increase) in other current and non current assets	1,403	(5,711)
Increase in trade payables, other current and non current liabilities	1,807	1,201
Increase / (Decrease) in provisions	38	(38)
<b>Cash generated from operating activities</b>	<b>9,735</b>	<b>12,868</b>
Income tax paid (net of refunds)	(2,221)	(1,026)
<b>Net cash flows from operating activities (A)</b>	<b>7,514</b>	<b>11,843</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	141	1,050
Purchase of property, plant and equipment	(4)	-
Purchase of intangible assets	(1)	-
Purchase of Investment property (including movement in capital work in progress and capital advances)	(25,752)	-
Purchase of property, plant and equipment and investment property (including movement in capital work in progress and capital advances)	-	(8,551)
Purchase of Non-current investments	-	(2,402)
Proceeds received from sale of Non-current investments	-	12,688
Purchase of current investments	(58,664)	(731)
Sale of current investments	18,166	-
Movement in Business trust fund account pursuant to demerger (net)	14,525	(8,819)
Fixed deposits with maturity period more than three months matured / (placed) (net)	-	(1,206)
Rent received	-	1
Consideration received on sale of equipment business under slump sale arrangements	13,941	-
Taxes paid on sale of equipment business under slump sale arrangements	(2,748)	-
Consideration received on sale of controlling stake in subsidiaries and other companies under definitive documentation .	23,036	-

# Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

	31 March 2024	31 March 2023
Taxes paid on sale of controlling stake in subsidiaries and other companies under definitive documentation.	(4,966)	-
Subscription of Optionally Convertible Debentures	(150)	-
Proceeds from Redemption of Optionally Convertible Debentures	19,862	-
Interest income received	(19)	228
Loans and advances given to other companies	-	(54)
Inter-Corporate deposits received back	3,818	-
Inter-Corporate deposits given	(3,818)	-
<b>Net cash flows (used in) investing activities (B)</b>	<b>(2,634)</b>	<b>(7,797)</b>
<b>Financing activities</b>		
Cost of Increase in authorised share capital of the Company	-	(54)
Proceeds from non-current borrowings	-	11,156
Repayment of non-current borrowings	(986)	(9,093)
Repayment of current borrowings	(3,958)	-
Lease payments	-	(67)
Interest on leases	-	(31)
Finance costs	(666)	(5,723)
<b>Net cash flows (used in) in financing activities (C)</b>	<b>(5,610)</b>	<b>(3,811)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(730)</b>	<b>236</b>
<b>Cash and cash equivalents at the beginning</b>	<b>1,648</b>	<b>-</b>
<b>Transferred pursuant to demerger (refer note 35)</b>	<b>-</b>	<b>3,004</b>
Less: Cash & cash equivalents on business disposal/Assets held for sale	-	(1,755)
Add: Cash & cash equivalents on business combination	-	163
<b>Cash and cash equivalents at the end (refer note 6.4)</b>	<b>918</b>	<b>1,648</b>
<b>Component of cash and cash equivalents</b>		
Balances with banks		
- On current accounts	917	1,632
- Balance with banks	-	15
Cash on hand	1	1
<b>Total cash and cash equivalents (refer note 6.4)</b>	<b>918</b>	<b>1,648</b>
<b>Material accounting policies</b>	<b>2</b>	
<b>See accompanying notes to the consolidated financial statements</b>	<b>3-47</b>	

As per our report of even date  
**For C C Dangi & Associates**  
 Chartered Accountants  
 ICAI Firm Registration Number: 102105W

**Ashish C. Dangi**  
 Partner  
 Membership No: 122926

Place: Mumbai  
 Date: 21 May 2024

For and on behalf of Board of directors of Transindia Real Estate Limited  
 (Formerly known as Transindia Realty and Logistics Parks Limited)  
 CIN No:U61200MH2021PLC372756

**Jatin Jayantilal Chokshi**  
 Managing Director  
 DIN:00495015

**Mohinder Pal Bansal**  
 Chairman and Independent Director  
 DIN:01626343

**Mahesh Shetty**  
 Chief Financial Officer

**Khushboo Dinesh Mishra**  
 Company Secretary & Compliance Officer  
 M.No:68324

Place: Mumbai  
 Date: 21 May 2024

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

<b>(A) Equity Share Capital:</b>		<b>No.</b>	<b>Amount</b>
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b>			
<b>At 1st April 2022</b>		<b>7</b>	<b>*</b>
Issue of share capital (refer note 12.1 for sub-division) #		28	*
<b>At 31 March 2023</b>		<b>35</b>	<b>*</b>
Equity share issued pursuant to demerger (Refer note 32)		24,56,95,524	4,914
Cancellation of shares #		(35)	*
<b>At 31 March 2024</b>		<b>24,56,95,524</b>	<b>4,914</b>

Particulars	Reserves & Surplus			OCI	Total equity attributable to equity holders of the Company	Non controlling interests	Total equity
	Equity Portion of Compounded Financial Instruments	Capital reserve (refer note 35)	Retained earnings				
<b>As at 1st April 2022</b>	-	-	(1)	-	(1)	-	(1)
Transferred pursuant to demerger scheme (note 35)	237	84,689	4,185	-	89,112	80	89,192
Net profit/ (Loss) for the year	-	-	708	2,055	2,763	21	2,783
Other comprehensive income	-	-	-	(2)	(2)	-	(2)
On account of business combination (note 40)	-	199	-	-	199	-	199
On account of Disposal of Subsidiaries [note 37(B)(2)]	(237)	-	-	-	(237)	-	(237)
Cost of increase in authorised share capital of the Company	-	-	(54)	-	(54)	-	(54)
<b>As at 31 March 2023</b>	<b>-</b>	<b>84,888</b>	<b>4,840</b>	<b>2,055</b>	<b>91,779</b>	<b>101</b>	<b>91,880</b>

\*Value less than ₹ 1 lakh

#During the quarter ended March 31, 2023, 7 equity shares of ₹ 10 each were subdivided into 35 equity shares of ₹ 2 each. The Company in its Board Meeting held on April 26, 2023 allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited as on record date i.e. April 18, 2023 as consideration in accordance with the Scheme. Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 35 equity shares of ₹ 2 each, aggregating to ₹ 70 were cancelled. The shares of the Company were listed on BSE and NSE on August 10, 2023.

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

Particulars	Reserves & Surplus			OCI		Total equity attributable to equity holders of the Company	Non controlling interests	Total equity
	Equity Portion of Compounded Financial Instruments	Capital reserve (refer note 35)	Retained earnings	Discontinued Operations (note 37)	Remeasurements of gains / (losses) on defined benefit plans (OCI)			
Net profit/ (Loss) for the year	-	24,389	-	652	-	25,041	5	25,046
Other comprehensive income	-	-	-	-	(14)	(14)	-	(14)
On account of business combination (note 40)	-	-	-	-	-	-	-	-
On account of Disposal of Subsidiaries [note 37(B)(2)]	-	-	27	-	-	27	-	27
<b>As at 31 March 2024</b>	<b>-</b>	<b>84,888</b>	<b>29,256</b>	<b>2,707</b>	<b>(16)</b>	<b>1,16,834</b>	<b>105</b>	<b>1,16,939</b>

Refer note 12.1 of Equity Share Capital and 12.2 for details pertaining to the nature of the above mentioned reserves in other equity.

**The accompanying notes are an integral part of the financial statements.**

**As per our report of even date**

**For C C Dangi & Associates**

Chartered Accountants

ICAI Firm Registration Number: 102105W

**Ashish C. Dangi**

Partner

Membership No: 122926

**For and on behalf of Board of directors of Transindia Real Estate Limited**

**(Formerly known as Transindia Realty and Logistics Parks Limited)**

CIN No:U61200MH2021PLC372756

**Jatin Jayantilal Chokshi**

Managing Director

DIN:00495015

**Mohinder Pal Bansal**

Chairman and Independent Director

DIN:01626343

**Mahesh Shetty**

Chief Financial Officer

**Khushboo Dinesh Mishra**

Company Secretary & Compliance Officer

M.No:68324

Place: Mumbai

Date: 21 May 2024

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 1. Group Overview

Transindia Real Estate Limited (hereinafter referred to as 'Company') (CIN No:U61200MH2021PLC372756), is engaged in the business of Leasing of land and Commercial Properties, Logistics Park, Warehousing, real estate development and leasing activities, Engineering and equipment hiring solutions and other related businesses.

The Company is a Public limited Company (listed w.e.f 10 August 2023 on BSE Limited and National Stock Exchange of India Limited) incorporated and domiciled in India and incorporated under the provisions of the Companies Act, 2013 and has its registered office at 4<sup>th</sup> floor, A Wing, Allcargo house, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India.

The Consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 21, 2024.

### Demerger taken place in financial year 2023-24 w.e.f April 01, 2022:-

**Demerger of businesses related to Leasing of land and Commercial Properties, Logistics Park, Warehousing, real estate development and leasing activities, Engineering and equipment hiring solutions from Allcargo Logistics Limited through Scheme of arrangement.**

The Company along with Allcargo Logistics Limited (ALL) and Allcargo Terminals Limited (ATL) had filed a Scheme of Arrangement and Demerger ("Scheme") with the Hon'ble National Company Law Tribunal ("NCLT") whereby Business of Leasing of land and commercial properties, Logistics Park, Warehousing, Real Estate Development & Leasing Activities, Engineering & Equipment Hiring Solutions and other related business of Allcargo Logistics Limited was transferred to the Company with effect from appointed date April 01, 2022.

NCLT, Mumbai bench approved the Scheme on January 05, 2023. The Certified True Copy of the Order alongwith the sanctioned Scheme was received on March 10, 2023 which was filed with Registrar of Companies ("ROC") on April 01, 2023. As per the accounting treatment specified in the Scheme and Ministry of Corporate Affairs General Circular No. 09/2019 dated 21<sup>st</sup> August 2019 ("MCA circular"), assets and liabilities relating to Warehousing & Equipment Hiring have been recognised at book values as appearing in the books of the Allcargo Logistics Limited in the books of Company from the appointed date i.e. April 01, 2022. The Scheme will enable the Company to explore the potential business opportunities more effectively and efficiently.

During the previous year ended 31 March 2023, the Shareholders of the Company at its Extra Ordinary General Meeting held on March 01, 2023 has approved the sub-division (split) of the face value of equity

shares of the Company from ₹ 10/- to ₹ 2/- per equity shares. Accordingly 7 equity shares of ₹ 10 each were subdivided into 35 equity shares of ₹ 2 each. The Company in its Board Meeting held on April 26, 2023 allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited as on record date i.e. April 18, 2023 as consideration in accordance with the Scheme. Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 35 equity shares of ₹ 2 each aggregating to ₹ 70 were cancelled. The shares of the Company were listed on BSE and NSE on August 10, 2023.

As and from the appointed date, upto and including the effective date and as mentioned in the terms and conditions of the Scheme ALL shall carry on and deemed to have carried on its business and activities and shall stand possessed of all assets and properties in trust for the Company and shall account for the same to the Company.

## 2. Material accounting policies

### 2.1 Basis of preparation

The Consolidated Financial Statements ('CFS') of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of the Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

These CFS are prepared under the historical cost convention on the accrual basis except for certain items of property, plant and equipment acquired under asset acquisition, intangible assets acquired under business combinations, derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The CFS have been prepared on a going concern basis.

The CFS are presented in INR and all values are rounded to the nearest lakhs except when otherwise indicated. The CFS provide comparative information in respect of the previous period.

### Current versus non-current classification

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

An asset is treated as current when it is:

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

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities as classified as non-current.

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

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

## 2.2 Basis of consolidation

The CFS comprise the financial statements of the holding Company and its subsidiaries as at 31 March 2024. The CFS also includes the Group's share of net assets of the subsidiary and the Group's share of profits.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the below:

- a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- b) Exposure, or rights, to variable returns from its involvement with the investee, and
- c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a) The contractual arrangement with the other vote holders of the investee
- b) Rights arising from other contractual arrangements
- c) The Group's voting rights and potential voting rights
- d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company.

### Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

## 2.3 Summary of material accounting policies

### a. Business combinations:

Business combinations are accounted for using the Common control business combination. The business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method and the Ind AS Transition Facilitation Group Clarification Bulletin 9 (ITFG 9). ITFG 9 clarifies that, the carrying values of assets and liabilities as appearing in the standalone financial statements of the units/divisions being combined shall be recognised as follows: -

- i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- iii) The difference, if any, between the amounts recorded as share capital and the value of net assets of transferor is transferred to capital reserves.

- iv) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination.

### b. Fair value measurement

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

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

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

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

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

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

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

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

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

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

## c. Revenue recognition

The Group recognises revenue as per the criteria laid down in Ind AS 115 'Revenue from contracts with customers'. The revenue recognition is being done on satisfaction of performance obligations contained in the contracts at a point in time and subsequently over time when the Group has enforceable right for payment for performance completed to date.

Revenue is recognised upon transfer of control of promised products/services to customer in an amount that reflects the transaction price i.e. consideration which the Group expects to receive in exchange for those products. The amount recognised as revenue is exclusive of GST.

### Income from Logistics Park

Rental income arising from leasing of warehouses is accounted on execution of lease agreements or contracts with customers. The recognition of revenue is being done as per the transaction price mentioned against identified Performance obligations (Fixed rentals) contained in agreements and the same is accounted on a straight-line basis over the lease term.

Reimbursement of cost is recognised as income under the head Common Area Management ('CAM') charges as agreed and as mentioned in the agreements/contracts. Electricity and water charges are recovered based on actual allocable/usage basis.

### Income from Equipment hiring solutions

Income from hiring of equipment including trailers and re-stackers is recognised on the basis of their

actual usage and also on the basis of containers/TEUs handled by equipment at the site as specified in the contracts. The same were treated as identified performance obligations as mentioned in the agreements.

### Others

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

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Gain /loss on dilution of equity investments in subsidiary companies is accounted when loss of control over the said entities gets triggered as per the requirements of accounting standard.

Exceptional income/expense is recognised when the nature of income/expense is non-recurring in nature.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

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

## d. Foreign currencies

The Group's consolidated financial statements are presented in INR. The Group do not have any foreign operations as at the reporting period covered in the CFS.

Transactions in foreign currencies are initially recorded by the Group at the spot rate on the date the transaction first qualifies for recognition.

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

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

## e. Contract Balances

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



# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## Trade receivables

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

## Contract assets

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

## Contract liabilities

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

## f. Taxes

### Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of

assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

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

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

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.

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. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

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## g. Non-current assets held for sale (refer note 37).

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

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

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

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

- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

## h. Property, plant and equipment

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

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

### Depreciation

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

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Heavy equipment	12
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipment	5 to 7
Other tangible assets	3 to 7
Leasehold land	30 to 95

Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years

# Notes to the Consolidated financial statements

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is derecognised

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## i. Intangible assets

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Computer software is amortised on a straight-line basis over a period of 6 years basis the life estimated by the management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Estimated economic useful lives of the intangible assets as follows:

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

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

## j. Investment property

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Group, 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 Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred.

Investment Property Under Development includes accumulated cost incurred for purchase/construction of property including allocation of indirect cost net of income from temporary investments of surplus funds.

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

Category	Useful lives (in years)
Building	30
Plant and machinery	15
Office Equipment	10
Leasehold land	30 to 95
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

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.

Though the Group measures investment property using cost-based measurement, the fair value of

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

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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 Consolidated Statement of Profit and Loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

## k. Borrowing costs

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

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

Commencement, cessation and suspension of capitalisation:-

Borrowing costs incurred are capitalised to the cost of asset if following conditions are satisfied:

- a) Asset is a qualifying asset- A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use.
- b) Intended use of asset (end use). If asset holds
  - For owner's occupation, it will be recognised as PPE.
  - For rent/annuity purpose, it will be recognised as investment property.
- c) Whether all the activities are completed which are substantially necessary to prepare the qualifying Asset for its intended use.

Borrowing costs shall cease to be capitalised when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. However, borrowing cost incurred while asset acquired

for specific purposes is held without any associated development activity do not qualify for capitalisation.

## l. Leases

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

### Group as a lessee

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of the lease payments to be made over the non-cancellable lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognised as expense in the Consolidated Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance income and recognised in the Consolidated Statement of Profit and Loss.

### Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

# Notes to the Consolidated financial statements

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**m. Inventories**

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

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

**n. Provisions**

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

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

**o. Contingent liabilities**

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

**p. Retirement and other employee benefits**  
**Current employee benefits**

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

**Post-employment benefits**

**(i) Defined contribution plans:**

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Consolidated statement of Profit and Loss.

**(ii) Defined benefit plan:**

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

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

**(iii) Other employee benefits:**

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

**q. Financial instruments**

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

**Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of

# Notes to the Consolidated financial statements

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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 following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity investments

#### **i. Financial assets at amortised cost**

Financial assets is measured at the amortised cost if both the following conditions are met –

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

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

#### **ii. Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are classified as FVTOCI if both of the following criteria are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative

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gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

#### **iii. Financial assets at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

#### **iv. Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL and any changes in its values are recognised through the statement of profit and loss.

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

The Company makes election whether to classify the equity instruments as FVTPL or FVTOCI on instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

### **Derecognition**

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

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

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## **Impairment of financial assets**

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

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

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

ECL is recognised based on assessment of credit risk and since credit risk is low in case of related party. Hence ECL not recognised.

## **Impairment of non-financial assets**

The Group assesses the carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the

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

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Group Cash Generating Unit's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5<sup>th</sup> year. Impairment losses are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset 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.

## **Financial liabilities**

### **Initial recognition and measurement**

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

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

The Groups's financial liabilities include trade and other payables, loans and borrowings 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 Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

# Notes to the Consolidated financial statements

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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 Consolidated 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 Consolidated Statement of Profit and Loss.

#### **r. Cash and cash equivalents**

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

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

#### **s. Cash dividend and non-cash distribution to equity holders of the parent**

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

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

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

#### **t. Earnings per equity share**

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

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

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

#### **Recent Accounting Developments**

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards. The amendments to the existing standards have been applied by the Group wherever applicable. They do not have material impact on the financials results of the Company.

#### **2.3 Significant accounting judgements, estimates and assumptions:**

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

#### **Determining the lease term of contracts with renewal and termination options – Group as lessee**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.



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The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

### **Leases - Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

### **Financial instruments - Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the Optionally convertible debentures, therefore, it uses its incremental borrowing rate (IBR) to measure the debt and equity component for the compound financial instrument. The IBR is the rate of interest that The Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain a liability of a similar value to the Optionally Convertible Debentures in a similar economic environment. The IBR therefore reflects what The Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

### **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include

the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.

### **Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

### **Investment property**

Investment property represent a significant proportion of the asset base of The Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

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## 3.1 Property, plant and equipment

Description	Leasehold Land	Building	Plant and machinery	Heavy equipment	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
<b>Gross Block</b>									
<b>Balance as at 31 March 2022</b>	-	-	-	-	-	-	-	-	-
Transferred pursuant to demerger scheme (note 35)	600	700	1,038	68,031	130	176	204	260	71,139
Additions	-	-	-	219	-	1	26	-	246
Disposals	-	-	(356)	(13,404)	(30)	(20)	(133)	(9)	(13,951)
Discontinued Operation (note 37)	-	-	(11)	(51,209)	-	(2)	(13)	(1)	(51,237)
<b>Balance as at 31 March 2023</b>	<b>600</b>	<b>700</b>	<b>671</b>	<b>3,637</b>	<b>101</b>	<b>155</b>	<b>82</b>	<b>250</b>	<b>6,197</b>
Additions	-	-	-	-	-	-	4	-	4
Disposals	-	-	-	(416)	-	-	(69)	-	(485)
<b>Balance as at 31 March 2024</b>	<b>600</b>	<b>700</b>	<b>671</b>	<b>3,221</b>	<b>100</b>	<b>155</b>	<b>17</b>	<b>250</b>	<b>5,714</b>
<b>Depreciation</b>									
<b>Balance as at 31 March 2022</b>	-	-	-	-	-	-	-	-	-
Transferred pursuant to demerger scheme (note 35)	260	260	655	61,876	65	140	193	125	63,573
Depreciation for the year continuing	10	-	20	100	6	9	4	18	167
Depreciation for the year discontinuing	-	29	39	3,610	2	7	6	1	3,694
Disposals	-	-	(281)	(13,096)	(31)	(20)	(134)	(9)	(13,571)
Discontinued Operation (note 37)	-	-	(6)	(48,898)	-	(1)	(7)	-	(48,912)
<b>Balance as at 31 March 2023</b>	<b>270</b>	<b>289</b>	<b>429</b>	<b>3,590</b>	<b>42</b>	<b>135</b>	<b>61</b>	<b>135</b>	<b>4,951</b>
Depreciation for the year	30	10	47	47	8	15	10	17	183
Disposals	-	-	-	(416)	-	-	(62)	-	(478)
<b>Balance as at 31 March 2024</b>	<b>300</b>	<b>299</b>	<b>476</b>	<b>3,221</b>	<b>50</b>	<b>150</b>	<b>8</b>	<b>152</b>	<b>4,656</b>
<b>Net Block</b>									
As at 31 March 2023	330	411	242	47	57	20	21	115	1,243
<b>As at 31 March 2024</b>	<b>300</b>	<b>401</b>	<b>196</b>	<b>-</b>	<b>50</b>	<b>5</b>	<b>9</b>	<b>98</b>	<b>1,059</b>

### Disclosure w.r.t Crane and equipment given on hire basis (period ranging 6-9 months):-

Description	31 March 2024			31 March 2023		
	Continuing	Discontinuing	Total	Continuing	Discontinuing	Total
<b>Items relating to profit and loss</b>						
Income from leasing	2,831	2,481	5,312	3,449	9,763	13,212
Depreciation	47	396	443	100	3,610	3,710
<b>Items relating to Balance sheet</b>						
Net value of assets leased out	-	-	-	47	2,324	2,371

In the previous year, the assets shown in Property, Plant and Equipment have been transferred pursuant to scheme of demerger. As on 31 March 2024, the Holding Company is in the process of transfer of title for Leasehold Land and Building from Allcargo Logistics Limited to Transindia Real Estate Limited.

## 3.2 Right-of-use Assets

Description	Building	Heavy equipment	Total
<b>Balance as at 31 March 2022</b>	-	-	-
Transferred pursuant to demerger scheme (note 35)	108	63	170
Additions	49	-	49
Deletions	(95)	(30)	(125)
Depreciation for the year continuing	(15)	-	(15)
Depreciation for the year discontinuing	-	(33)	(33)
<b>Balance as at 31 March 2023</b>	<b>47</b>	<b>0</b>	<b>47</b>
Depreciation for the year	(5)	-	(5)
Modification to lease term	(42)	-	(42)
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 4 Intangible assets

Description	Computer software
<b>Gross Block</b>	
<b>Balance as at 31 March 2022</b>	-
Transferred pursuant to demerger scheme (note 35)	196
Additions	8
Disposals	(3)
Discontinuing operations (refer note 37)	(201)
<b>Balance as at 31 March 2023</b>	-
Additions	1
Disposals	-
<b>Balance as at 31 March 2024</b>	<b>1</b>
<b>Amortisation</b>	
<b>Balance as at 31 March 2022</b>	2
Transferred pursuant to demerger scheme (note 35)	150
Depreciation for the year continuing	7
Depreciation for the year discontinuing	19
Disposals	(3)
Discontinued Operation (note 37)	(172)
<b>Balance as at 31 March 2023</b>	-
Depreciation for the year (*Value less than ₹ 1 lakh)	*
Disposals	-
<b>Balance as at 31 March 2024</b>	*
<b>Net book value</b>	
<b>As at 31 March 2023</b>	-
<b>As at 31 March 2024</b>	<b>1</b>

## 5 Investment Property

### (i) Investment Property

Particulars	Freehold Land	Leasehold land	Office equipment	Furnitures & Fixtures	Electrical Equipment	Plant & Machinery	Building	Total
<b>Gross Block</b>								
Transferred pursuant to demerger scheme (note 35)	30,983	7,067	1,180	2	1,983	5,010	75,627	1,21,851
Additions	1,315	-	1,017	1	130	2,092	16,617	21,172
On acquisition of subsidiary (note 40)	2,032	-	-	8	-	129	1,447	3,615
On disposal of subsidiary [note 37(B)(2)]	(13,871)	(545)	(1,499)	(3)	-	(2,257)	(23,178)	(41,352)
Disposal	-	-	-	-	-	-	(195)	(195)
Discontinued operation (note 37)	(10,276)	-	-	-	(2,112)	(3,616)	(31,279)	(47,284)
<b>Balance as at 31 March 2023</b>	<b>10,183</b>	<b>6,522</b>	<b>698</b>	<b>8</b>	<b>-</b>	<b>1,357</b>	<b>39,039</b>	<b>57,807</b>
Additions	25,298	-	-	-	-	-	-	25,298
Disposal (*Value less than ₹ 1 lakh)	(*)	-	-	-	-	-	-	(*)
<b>Balance as at 31 March 2024</b>	<b>35,481</b>	<b>6,522</b>	<b>698</b>	<b>8</b>	<b>-</b>	<b>1,357</b>	<b>39,039</b>	<b>83,105</b>
<b>Depreciation</b>								
Transferred pursuant to demerger scheme (note 35)	-	254	165	1	327	553	6,745	8,046
On acquisition of subsidiary (note 40)	-	-	-	8	-	117	209	333
On disposal of subsidiary [note 37(B)(2)]	-	(67)	(312)	(2)	-	(282)	(1,562)	(2,225)

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 5 Investment Property (contd)

Particulars	Freehold Land	Leasehold land	Office equipment	Furnitures & Fixtures	Electrical Equipment	Plant & Machinery	Building	Total
Depreciation for continuing operations	-	219	176	1	-	161	1,424	1,981
Depreciation for discontinuing operations	-	-	-	-	206	212	1,018	1,436
Disposal	-	-	-	-	-	-	(37)	(37)
Discontinued operation (note 37)	-	-	-	-	(533)	(548)	(2,678)	(3,760)
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>406</b>	<b>29</b>	<b>8</b>	<b>-</b>	<b>212</b>	<b>5,119</b>	<b>5,774</b>
Depreciation for the year	-	217	69	-	-	88	1,057	1,431
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>623</b>	<b>98</b>	<b>8</b>	<b>-</b>	<b>300</b>	<b>6,176</b>	<b>7,205</b>
<b>Net Block</b>								
<b>As at 31 March 2023</b>	<b>10,183</b>	<b>6,116</b>	<b>669</b>	<b>-</b>	<b>-</b>	<b>1,146</b>	<b>33,919</b>	<b>52,033</b>
<b>As at 31 March 2024</b>	<b>35,481</b>	<b>5,899</b>	<b>600</b>	<b>-</b>	<b>-</b>	<b>1,057</b>	<b>32,863</b>	<b>75,900</b>

Land and buildings amounting to ₹ 18,774 lakhs (31 March 2023: 19,206 lakhs) were offered as a security to the bankers against the borrowings of Demerged Company. The said assets originally pertains to Demerged Company and were transferred to Transindia Real Estate Limited pursuant to scheme of demerger. The Holding Company is in the process of transfer of title from Demerged Company to Transindia Real Estate Limited.

### Information regarding income and expenditure of investment property from continuing operations

	31 March 2024	31 March 2023
Rental income arising from investment properties before depreciation	6,851	10,202
Less: Direct Operating cost	(362)	-
Less: Depreciation	(1,431)	(1,981)
<b>Rental income arising from investment properties</b>	<b>5,058</b>	<b>8,221</b>

Investment properties consist of commercial and warehousing properties in India.

As at 31 March 2024 the fair values of the properties are ₹ 136,228 lakhs. Valuations are based on valuations performed by an accredited independent valuer and in case of one of the property it is based on the internal management evaluation. The Company has no restrictions on the realisability of its investment properties. The land plots were valued based on the sales comparison approach /market survey of plots listed for sale and improvements on the plot are valued for their depreciated construction cost.

The Company held the below mentioned Immovable Properties whose title deeds are not held in the name of the Company, details are as below:-

Relevant line item in the Balance sheet	Description of item of property (Land/ Building)	Gross carrying value (₹ in lakhs)	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	Holding period of asset	Reason for not being held in the name of the company
Investment property	Freehold land	701	Mr. Shashi Kiran Shetty	Promoter	8 Years	Mr. Shashi Kiran Shetty, Promoter of the Company, is holding land admeasuring 57 acre 17 gunthas in the Nagpur for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger ("the Scheme") the said land have been transferred to Transindia Real Estate Limited (Resulting Company).(refer note 35).

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 5 Investment Property (contd)

Relevant line item in the Balance sheet	Description of item of property (Land/ Building)	Gross carrying value (₹ in lakhs)	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	Holding period of asset	Reason for not being held in the name of the company
Investment property	Freehold land	141	Mr. Shashi Kiran Shetty	Promoter	1 year and 6 months	Mr Shashi Kiran Shetty, Promoter of the Company, is holding land admeasuring 7.64 acres in the Khopta, Kacherpada for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger ("the Scheme") the said land have been transferred to Transindia Real Estate Limited (Resulting Company) (refer note 35).
Investment property	Freehold land	292	Allcargo Logistics Limited	Demerged Company	31.12.2019	Subsidiary Company has applied to local authorities for transfer of land parcels in its own name and is in the process of obtaining regulatory approvals for the transfer.
Investment property	Freehold land	4,038	Allcargo Logistics Limited	Demerged Company	01.4.2022 (Appointed Date)	The Holding Company is in the process of transfer of title from Allcargo Logistics Limited to Transindia Real Estate Limited pursuant to the scheme of demerger (refer note 35).
Investment property	Building	22,835	Allcargo Logistics Limited	Demerged Company	01.4.2022 (Appointed Date)	The Holding Company is in the process of transfer of title from Allcargo Logistics Limited to Transindia Real Estate Limited pursuant to the scheme of demerger (refer note 35).

### (ii) Ageing of Investment property under Development is as below:

**As at 31 March 2024**

Particulars	Ageing in ₹ lakhs				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress*	455	68	463	629	1,615

**As at 31 March 2023**

Particulars	Ageing in ₹ lakhs				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress*	68	463	549	80	1,159

\*There are no Projects whose completion is overdue or has exceeded its cost.

## 6 Financial Assets

### 6.1 Investments in Other Companies

	31 March 2024	31 March 2023
<b>Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)</b>		
Malur Logistics and Industrial Park Private Limited: 0.0001%, 5,00,000 Class B Optionally Convertible Debentures of ₹ 10 each	500	-
<b>Total Investment in Other companies</b>	<b>500</b>	<b>-</b>

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 6 Financial Assets (contd)

### 6.2 Current Investments

	31 March 2024	31 March 2023
<b>Investments at fair value through statement of profit and loss (fully paid)</b>		
<b>(i) Quoted equity instruments (fully paid-up)</b>		
16 Units (31 March 2022: 16 Units ) Equity Shares of Gateway Distriparks Limited (**Value less than ₹ 1 lakh)	**	**
<b>(ii) Unquoted mutual funds</b>		
Bandhan Liquid Fund - Regular - Growth (erstwhile IDFC Cash Fund-Regular -Growth): 1,683.65 Units (31 March 2023 : 1,683.65 Units)	49	45
Nippon India Liquid Fund - Growth: 3040.166 Units (31 March 2023: 950.11 Units)	178	52
Nippon India Overnight Fund - Regular - Growth : 1146.802 Units (31 March 2023: 96,632.561 Units)	1	116
DSP Liquidity Fund - Regular - Growth: Nil (31 March 2023: 2385.237 Units)	-	76
DSP Overnight Fund-Regular - Growth: 23548.446 Units (31 March 2023: 7695.764 Units)	301	92
ICICI Prudential Liquid Fund (Growth): 34370.976 (31 March 2023: 22211.26 Units)	122	73
ICICI Prudential Overnight Fund (Growth): 8061.029 Units (31 March 2023: 7874.867 Units)	104	95
Tata Liquid Fund- Regular - (Growth): 2086.679 Units (31 March 2023 : 2086.679 Units)	79	73
Tata Overnight Fund-Regular - Growth Nil Units (31 March 2023: 5024.123 Units)	-	59
Aditya Birla Sun Life Liquid Fund - Growth Regular Plan: 2,159,881.751 units (31 March 2023: Nil)	8,330	-
HDFC Liquid Fund - Regular Plan - Growth: 64,040.636 units (31 March 2023: Nil)	3,009	-
ICICI Prudential Money Market Fund - Growth: 142,090.841 units (31 March 2023: Nil)	491	-
Nippon India Liquid Fund - Growth Plan: 192,551.726 units (31 March 2023: Nil)	11,252	-
SBI Liquid Fund Regular Growth: 235,850.744 units (31 March 2023: Nil)	8,834	-
Tata Money Market Fund Regular Plan - Growth: 25,886.53 units (31 March 2023: Nil)	1,113	-
UTI Liquid Fund (Formerly UTI Liquid Cash Plan) - Regular Plan Growth: 199,430.928 units (31 March 2023: Nil)	7,831	-
<b>Total current investments</b>	<b>41,693</b>	<b>682</b>

### 6.3 Trade receivables

(Unsecured, considered good unless stated otherwise)

	31 March 2024	31 March 2023
Trade receivables	436	1,433
Receivables from related parties (refer note 30B)	1,256	577
<b>Total trade receivables</b>	<b>1,692</b>	<b>2,010</b>
<b>Trade receivables</b>		
Trade receivables considered good - Unsecured	1,692	2,010
Trade receivables which have significant increase in credit risk	1,994	3,598
	<b>3,686</b>	<b>5,608</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Trade receivables which have significant increase in credit risk	(1,994)	(3,598)
	<b>1,692</b>	<b>2,010</b>

For terms and conditions relating to related party receivables, refer note 30C

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 6 Financial Assets (contd)

### Trade receivables ageing schedule

As at 31 March 2024

Particulars	Current but not due	Outstanding for following periods from the transaction date				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	1,529	116	6	41	1,692
Undisputed Trade Receivables – which have significant increase in credit risk	-	76	181	41	764	1,062
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	932	932
<b>Total</b>	<b>-</b>	<b>1,605</b>	<b>297</b>	<b>47</b>	<b>1,737</b>	<b>3,686</b>
Less: Allowance for credit loss						(1,994)
<b>Total</b>						<b>1,692</b>

As at 31 March 2023

Particulars	Current but not due	Outstanding for following periods from the transaction date				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	253	1,757	-	-	-	2,010
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1,016	1,220	1,305	3,541
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	57	57
<b>Total</b>	<b>253</b>	<b>1,757</b>	<b>1,016</b>	<b>1,220</b>	<b>1,362</b>	<b>5,608</b>
Less: Allowance for credit loss						(3,598)
<b>Total</b>						<b>2,010</b>

### 6.4 Cash and cash equivalents

	31 March 2024	31 March 2023
<b>Balances with banks</b>		
- On current accounts	917	1,632
- Balance with banks	-	15
Cash on hand	1	1
	<b>918</b>	<b>1,648</b>

Particulars	01 April 2023	Cash flows	Reclassified during the year	Others	31 March 2024
Current borrowings	-	-	1,943	-	1,943
Interest on borrowings	-	(666)	-	666	-
Non- current borrowings	10,774	(4,944)	(1,943)	-	3,887
<b>Total liabilities from financing activities</b>	<b>10,774</b>	<b>(5,610)</b>	<b>-</b>	<b>666</b>	<b>5,830</b>

Particulars	01 April 2022	Pursuant to demerger (note 35)	Cash flows	Others	31 March 2023
Current borrowings	-	1,334	(1,334)	-	-
Interest on borrowings	-	30	(30)	-	-
Non- current borrowings	-	64,157	(7,759)	(45,624)	10,774
<b>Total liabilities from financing activities</b>	<b>-</b>	<b>65,521</b>	<b>(9,123)</b>	<b>(45,624)</b>	<b>10,774</b>

Refer note 30B(G). The management is in process of changing one of the bank account name from Allcargo Logistics Limited to Transindia Real Estate Limited.

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 6 Financial Assets (contd)

### 6.5 Other bank balances

	31 March 2024	31 March 2023
Deposit with original maturity of more than 3 months but less than 12 months	7	7
	7	7

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

### 6.6 Loans

(Unsecured, considered good, unless otherwise stated)

	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>To parties other than related parties</b>				
Loans and advances to employees	-	-	1	10
Loans to other companies	378	-	-	-
Other advances	-	-	-	34
	378	-	1	44
<b>To related parties</b>				
Loans & Advances to related parties (refer note 30B)	-	378	-	-
<b>Total Loans</b>	<b>378</b>	<b>378</b>	<b>1</b>	<b>44</b>

Loans and advances in the nature of loans given to other companies as under (Disclosure required under Sec 186(4) of the Companies Act 2013) [refer note (iii) as mentioned below]:

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Non-current portion</b>					
Panvel Warehousing Private Limited	Company having common directors till 07 March 2024	366	366	366	366
Kalina Warehousing Private Limited	Company having common directors till 07 March 2024	11	11	11	11
Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	Company having common directors till 07 March 2024	1	1	1	1
		378	378		

#### Notes:

- The above loans have been given for strategic business purpose and before demerger.
- There are no outstanding loans / advances in the nature of loan from promoters, key managerial personnel or other officers of the company.
- The loans has been given to related parties (Till 07 March 2024) and they are interest bearing as per policy approved by Audit committee. The same are repayable over the term of 5 years from the date of first disbursement.
- Loans and advances in the nature of loans which falls under the category of 'Non-current' are re-payable after more than 1 year.



# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 6 Financial Assets (contd)

### 6.7 Other Financial assets

	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>To parties other than related parties</b>				
<b>Security deposits</b>				
Unsecured, considered good	88	182	6	942
Doubtful	200	200	-	-
	<b>288</b>	<b>382</b>	<b>6</b>	<b>942</b>
Less: Provision for doubtful deposits	(200)	(200)	-	-
<b>(A)</b>	<b>88</b>	<b>182</b>	<b>6</b>	<b>942</b>
<b>Unsecured, considered good</b>				
Balance Consideration receivable towards transfer of Crane business through Business Transfer Arrangement under Slump Sale (refer note 37A)	-	-	233	-
Balance Consideration receivable towards sale of 100% stake in wholly owned Subsidiary under executed Share Subscription and Purchase Agreement (refer note 37B)	-	-	2,100	-
<b>(B)</b>	<b>-</b>	<b>-</b>	<b>2,333</b>	<b>-</b>
<b>(A) + (B)</b>	<b>88</b>	<b>182</b>	<b>2,339</b>	<b>942</b>
<b>To related parties</b>				
<b>Unsecured, considered good</b>				
Interest accrued on fixed deposits (**Value less than 1 lakh)	-	-	-	**
Business Trust Fund Account (Recoverable from Allcargo Logistics Limited [net of payable to Allcargo terminals Limited] pursuant to demerger scheme)	-	-	-	14,525
Security deposits (refer note 30B)	26	9	-	-
Other advance receivable	-	40	116	-
Interest accrued on loans and advances given to related parties	-	-	35	4
<b>(C)</b>	<b>26</b>	<b>49</b>	<b>151</b>	<b>14,528</b>
<b>(D) = (A) + (B) + (C)</b>	<b>114</b>	<b>231</b>	<b>2,490</b>	<b>15,470</b>

## 7 Deferred tax assets (net)

### A. Deferred tax:

Deferred tax relates to the following:	Balance Sheet	
	31 March 2024	31 March 2023
<b>1. Deferred tax asset</b>		
Business loss to be carried forward	695	250
Depreciation and Amortisation of Property, Plant and Equipment, Investment property and Intangibles	(322)	(121)
Fair value of financial instruments	(32)	(1)
<b>Net deferred tax assets</b>	<b>342</b>	<b>127</b>

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 7 Deferred tax assets (net) (contd)

	Balance Sheet	
	31 March 2024	31 March 2023
<b>2. Deferred tax liability</b>		
Depreciation and Amortisation of Property, Plant and Equipment, Investment property and Intangibles	2,737	3,275
Expenses not allowed for tax purposes	(28)	27
On unabsorbed depreciation	(24)	-
Allowances for impairment of trade receivables and advances	(552)	(956)
Deferred lease income/ expenses related impacts	(6)	7
Compounded Financial Instruments	31	-
Provision for compensated absence	(24)	(26)
MAT Credit entitlement	(20)	(19)
Rent Straight lining	438	255
Provision for write down of Inventory	-	(75)
Stamp duty charges incurred on adjudication process for assets acquired under demerger	(349)	-
Fair value of financial instruments	104	-
<b>Deferred tax liabilities (net)*</b>	<b>2,307</b>	<b>2,488</b>

### B. Reconciliation of deferred tax (net):

	31 March 2024	31 March 2023
<b>Reconciliation of deferred tax assets (net):</b>		
Opening balance	127	-
Transferred pursuant to demerger (refer note 35)	-	1
Tax expenses during the year recognised in statement of profit and loss	215	126
Closing balance	<b>342</b>	<b>127</b>
<b>Reconciliation of deferred tax liabilities (net):</b>		
Opening balance	2,488	-
Transferred pursuant to demerger (refer note 35)	-	3,976
Tax credit recognised in profit or loss	(215)	(1,446)
Tax impact on financial instruments routed through other equity	33	(42)
<b>Closing balance</b>	<b>2,307</b>	<b>2,488</b>

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

Particulars	31 March 2024	31 March 2023
Accounting profit before income tax	35,589	3,419
At India's statutory income tax rate of 25.168%	8,957	860
Impact on financial instruments	-	36
Expenses not allowed for tax purpose	73	82
Deferred Tax assets not created on Business loss and unabsorbed Depreciation carried forward to next year	12	46
Items not taxable as business income	(783)	-
Income taxable at lower rate	-	85
Expense allowance for tax purpose	(33)	(54)
Effect of change in Tax rate on deferred tax liability transferred pursuant to demerger	-	(422)
Tax impact on financial instruments	830	3
<b>At the effective income tax rate of 25.44% (31 March 2023: 18.61%)</b>	<b>9,055</b>	<b>636</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>9,055</b>	<b>636</b>

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

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 8 Other assets

(Unsecured considered good, unless stated otherwise)

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Capital advances	3,880	4,631	-	-
Capital advances - doubtful (refer note 44)	100	100	-	-
	3,980	4,731	-	-
Less: Provision for doubtful capital advances	(100)	(100)	-	-
	3,880	4,631	-	-
Unbilled revenue	-	-	8	25
Prepaid expenses	-	-	117	57
Advances for supply of services	-	-	70	74
Balance with Statutory & Government Authorities	-	-	108	35
Recoverable on account of crane business carried in trust (net) (Refer note 37)	-	-	975	-
Rent Equalisation reserves	145	1,053	-	-
Gratuity asset (net) (refer note 25 & 30D)	245	231	-	-
Others	-	-	22	549
	<b>4,270</b>	<b>5,915</b>	<b>1,300</b>	<b>741</b>

## 9 Inventories

(valued at the lower of cost or net realisable value)

	31 March 2024	31 March 2023
Stores and spares	2	53
	<b>2</b>	<b>53</b>

## 10 Contract Asset

	31 March 2024	31 March 2023
Unbilled Revenue (Ageing less than 1 year)	66	3,290
Rent Equalisation reserves	1,728	-
	<b>1,794</b>	<b>3,290</b>

## 11 Non Current Tax assets (net)

	31 March 2024	31 March 2023
Advance tax recoverable (net of provision for tax)	537	63
	<b>537</b>	<b>63</b>

## 12.1 Equity Share capital

	31 March 2024	31 March 2023
<b>Authorised capital:</b>		
*27,50,00,000 (31 March 2023: 27,50,00,000) equity shares of ₹ 2 each	5,500	5,500
*During the year ended March 31, 2023, the authorised shares capital was sub-divided to ₹ 2/- per share.	<b>5,500</b>	<b>5,500</b>
<b>Issued, subscribed and fully paid up:</b>		
24,56,95,524 (31 March 2023: 35 equity shares of ₹ 10 each) equity shares of ₹ 2 each (**value less than ₹ 1 lakh)	4,914	**
<b>Total issued, subscribed and fully paid up share capital</b>	<b>4,914</b>	-
<b>Equity share issuable pursuant to demerger (refer note 35 and footnote)</b>	-	<b>4,914</b>
<b>Terms/ rights attached to equity shares</b>		

The Company has only one class of equity shares having par value of ₹ 2 per share post sub-division (split) during the previous year from ₹ 10/- per share to ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 12.1 Equity Share capital (contd)

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

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

	As at 31 March 2024		As at 31 March 2023	
	No of shares	₹ in lakhs	No of shares	₹ in lakhs
<b>Equity Shares</b>				
At the beginning of the year	35	*	7	*
Less : Cancelled during the year **	(35)	*	-	-
Add : Shares split during the year ***	-	-	28	-
Add : Shares issued pursuant to demerger (Refer note 35) **	24,56,95,524	4,914	-	-
<b>Outstanding at the end of the year ***</b>	<b>24,56,95,524</b>	<b>4,914</b>	<b>35</b>	<b>-</b>

\* Value less than ₹ 1 Lakh

\*\* During the quarter ended March 31, 2023, 7 equity shares of ₹ 10 each were subdivided into 35 equity shares of ₹ 2 each. The Company in its Board Meeting held on April 26, 2023 allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited as on record date i.e. April 18, 2023 as consideration in accordance with the Scheme. Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 35 equity shares of ₹2 each, aggregating to ₹70 were cancelled. The shares of the Company were listed on BSE and NSE on August 10, 2023.

\*\*\* The equity shares have been sub-divided to ₹ 2/- face value (35 equity shares of ₹ 2 each)

### (ii) Details of shareholders holding more than 5% equity shares of the Company

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	% holding in the class	No of shares	% holding in the class	No of shares
Equity shares of ₹ 2 each fully paid				
Allcargo Logistics Limited **	-	-	100%	35
Mr. Shashi Kiran Shetty	61.84%	15,19,41,341	-	-

### (iii) Details of promoters' shareholding percentage in the Company is as below:

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	% holding in the class	No of shares	% holding in the class	No of shares
<b>Name of the Promoter</b>				
Mr. Shashi Kiran Shetty	15,19,41,341	61.84%	-	-
Mrs. Arathi Shetty	73,51,353	2.99%	-	-
Mr. Adarsh Hegde	45,45,500	1.85%	-	-
<b>Name of the Promoter Group</b>				
Mrs. Priya Adarsh Hegde	1,92,000	0.08%	-	-
Shloka Shetty Trust	74,56,015	3.03%	-	-
Allcargo Logistics Limited	-	-	35	100%

## 12.2 Other Equity

Particulars	31 March 2024	31 March 2023
Capital Reserve (refer foot note a)	84,888	84,888
Retained earnings (refer foot note b)	29,256	4,840
Remeasurements of gains / (losses) on defined benefit plans (OCI) (refer foot note c)	(16)	(2)
	<b>1,14,128</b>	<b>89,725</b>
Discontinued operations (refer note 37)	2,706	2,054
<b>Total equity attributable to equity holders of the Company</b>	<b>1,16,834</b>	<b>91,779</b>

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 12.2 Other Equity (contd)

### Nature and purpose of reserves

#### a) Capital Reserve

This reserve represents the difference between assets - liabilities taken over from Allcargo Logistics Limited and share capital issuable pursuant to demerger (refer note 35). It also contains the difference between Group of assets acquired as per Ind AS 103 during the year (refer note 40).

#### b) Retained earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders, if any.

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

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

## 13 Financial liabilities

### 13.1 Borrowings

	Non-current		Current**	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Term loans (secured)</b>				
From banks	3,887	6,816	1,943	3,958
<b>Total non current borrowings</b>	<b>3,887</b>	<b>6,816</b>	<b>1,943</b>	<b>3,958</b>
** Disclosed under the head short-term borrowings				
<b>Aggregate secured loans</b>			<b>5,830</b>	<b>10,774</b>
<b>Aggregate unsecured loans</b>			-	-

Name of the Bank	Rate of Interest	31 March 2024	31 March 2023	Terms of Repayment
Axis Bank*	6.80% - 7.00%	5,830	7,773	Repayable in 3 yearly installment of ₹ 1,943 lakhs
HSBC Bank*	6.25% - 7.25%	-	3,001	Repayable quarterly in FY 23-24

\*Consequent to demerger scheme the Axis Bank Limited term loan has been allocated between the Company, Allcargo Terminals Limited and Allcargo Logistics Limited.

#### Term loans from banks (secured)

Rupee term loans from banks are secured against immovable properties of the Holding Company and carry interest rate ranging from 6.80% - 7.00% p.a. (31 March 2023: 6.25% - 7.25% p.a.). As per the terms of borrowing it is secured against land and buildings of Allcargo Logistics Limited. Pursuant to demerger scheme, these assets have been transferred to the Holding Company. The process of title transfer for assets in the name of the Holding Company is pending as on 31 March 2024.

The Holding Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. The Holding Company has not defaulted in Loan payment. There is no outstanding term loan in the books of the subsidiary Companies.

## 13.2 Trade payables

	31 March 2024	31 March 2023
<b>Trade payables</b>		
a) Total outstanding dues of micro enterprises and small enterprises; (refer note 29)	7	11
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	162	94
c) Trade payables to related parties (refer note 30B)	4	334
	<b>173</b>	<b>439</b>

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 13.2 Trade payables (contd)

### Trade payables ageing schedule As at 31 March 2024

Particulars	Outstanding for following periods from the transaction date					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	*	7	*	-	-	7
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	37	97	14	17	-	166
Disputed dues of micro enterprises and small enterprises	-	*	-	-	*	*
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>37</b>	<b>104</b>	<b>14</b>	<b>17</b>	<b>*</b>	<b>173</b>

\*Value less than ₹ 1 Lakh

Particulars	Outstanding for following periods from the transaction date					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	11	-	-	-	11
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	68	309	26	25	-	428
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>68</b>	<b>320</b>	<b>26</b>	<b>25</b>	<b>-</b>	<b>439</b>

## 13.3 Other payables

	31 March 2024	31 March 2023
Provision for expenses	1,312	203
	<b>1,312</b>	<b>203</b>

## 13.4 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Other financial liabilities at amortised cost</b>				
Security deposits	1,082	993	176	46
Capital creditors	-	-	-	64
Employee Related Liabilities	-	-	66	7
Others	-	-	328	-
<b>Total other financial liabilities</b>	<b>1,082</b>	<b>993</b>	<b>570</b>	<b>117</b>

## 14 Other liabilities

	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Deferred Lease income	966	251	114	95
Advances received from customers	-	-	42	49
Statutory dues payable	-	-	184	70
Provision for expenses	-	-	-	132
Capital Creditors	-	-	1	1
Advance against sale of property, plant and equipment	-	-	81	37
Others	-	-	2	13
	<b>966</b>	<b>251</b>	<b>424</b>	<b>397</b>

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 15 Net employee defined benefit liabilities

	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for compensated absences (refer note 30D)	-	-	96	58
	-	-	<b>96</b>	<b>58</b>

## 16 Revenue from operations

	31 March 2024	31 March 2023
<b>Sale of services (disaggregation of revenue basis type of service)</b>		
Equipment hiring (previously known as Project and Engineering Solutions)	2,831	3,449
Logistics park (including business support charges charged to related parties ₹ 1 lakh - Note 30C) (31 March 2023: Nil)	6,851	10,183
	<b>9,682</b>	<b>13,632</b>

## 17 Other income

	31 March 2024	31 March 2023
<b>Other non-operating income</b>		
Profit on sale of property, plant and equipment (net)	84	220
Profit on sale of investment (net)	513	7
Fair value gain on financial instruments through profit or loss	122	89
Liability no longer required written back	4	11
Reversal of Expected Credit Loss	1,352	168
Cross collateralisation fee	129	117
Sundry balances written back	-	9
Others	137	59
	<b>(A) 2,341</b>	<b>680</b>
<b>Finance income</b>		
Interest income on:		
-Fixed deposits with banks	5	41
-Income Tax Refund	2	-
-Others	3	51
	<b>(B) 10</b>	<b>91</b>
	<b>(A) + (B) 2,351</b>	<b>772</b>

## 18 Cost of services rendered

	31 March 2024	31 March 2023
<b>Equipment hiring</b>		
Equipment hiring expenses	460	879
Repairs and maintenance - machinery	434	763
Power and fuel costs	375	719
Stores and spares consumed	263	254
Insurance	32	51
	<b>(A) 1,564</b>	<b>2,667</b>
Other operational cost		
Warehousing rental expenses	-	314
Property tax	362	-
	<b>(B) 362</b>	<b>314</b>
	<b>(A)+(B) 1,926</b>	<b>2,981</b>

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 19 Employee benefits expense

	31 March 2024	31 March 2023
Salaries, wages and bonus	840	731
Contributions to provident and other funds (refer note 25)	48	34
Staff welfare expenses	30	36
Compensated absences	39	7
Gratuity (refer note 25)	(10)	5
	<b>947</b>	<b>813</b>

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

## 20 Depreciation and amortisation expense

	31 March 2024	31 March 2023
Depreciation of property, plant and equipment	184	167
Depreciation on Right of use assets	5	15
Amortisation of intangible assets (*value less than ₹ 1 lakh)	*	7
Depreciation on investment properties	1,431	1,981
	<b>1,620</b>	<b>2,169</b>

## 21 Finance costs

	31 March 2024	31 March 2023
<b>Interest expense</b>		
- Bank Term loan	570	2,133
- Interest on loan from related parties	95	-
- Interest on leases [refer note 33(g)]	60	20
- Interest on Optionally convertible Debentures A	3	1,673
- Interest on Security deposits	90	-
	818	3,826
Processing fees & Stamp duty	-	15
	<b>818</b>	<b>3,841</b>

## 22 Other expenses

	31 March 2024	31 March 2023
Brokerage and Commissions	-	144
Rent [refer note 33(g)]	39	36
Travelling expenses	56	99
Legal and professional fees	361	201
Repairs to building and others	2	40
Office expenses	53	7
CSR expenses (refer note 36)	122	-
Rates and taxes	-	213
Business promotion	13	27
Advertising	9	-
Sponsorship charges	12	-
Security expenses	21	27
Electricity charges	19	44
Communication charges	3	3
Bad debts/advances written off	166	107
Insurance	14	34
Printing and stationery	2	1
Contract staff expenses	-	1



# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 22 Other expenses (contd)

	31 March 2024	31 March 2023
Membership and subscription	10	1
Directors fees and commission	26	-
Business Support Charges	251	822
Provision for Doubtful Loans & Advances	-	100
Payment to auditor (refer note below)	42	43
Fair value loss on financial instruments at FVTPL	8	114
Assets written off	7	252
Miscellaneous expenses	168	35
	<b>1,402</b>	<b>2,351</b>

### Note: Payment to auditor

	31 March 2024	31 March 2023
<b>As auditors'</b>		
Statutory audit and tax audit	31	26
Limited review	11	4
Other Certification Fees	-	13
	<b>42</b>	<b>43</b>

## 23 Exceptional items

	31 March 2024	31 March 2023
<b>Continuing operations</b>		
Gain/(Loss) on substantial dilution of controlling stake in subsidiaries (net)*	20,766	(1,346)
Cost incurred towards conversion closing milestone	(557)	-
Gain on transfer of crane business under slump sale arrangements (refer note 37A)	9,679	-
Stamp duty paid/provided on final adjudication for assets acquired under demerger	(1,732)	-
<b>(A)</b>	<b>28,156</b>	<b>(1,346)</b>
<b>Discontinued operations</b>		
Profit before tax upto 04 July 2023	1,488	-
Liability towards profits earned in trust on behalf of the buyer before conversion closing date (refer note 37A)	(1,488)	-
<b>(B)</b>	<b>-</b>	<b>-</b>
<b>Exceptional items from continuing and discontinued operations (A) + (B)</b>	<b>28,156</b>	<b>(1,346)</b>

\*In the previous year, as referred in [refer note 37(B)] basis satisfaction of conversion closing milestone as per definitive documents executed, there is loss of control to the tune of 90% shareholding over specified subsidiaries consequent to which the Holding Company has recognised aforesaid gain. In the current year, on 28<sup>th</sup> February 2024 on execution of 'Share Subscription and Purchase Agreement', the Holding Company has recognised additional gain on sale of balance stake of 10% shareholding in specified subsidiaries together with gain on sale of 100% controlling stake in Allcargo multimodal Private Limited.

## 24 Earnings per share (EPS)

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

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

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 24 Earnings per share (EPS) (contd)

	31 March 2024	31 March 2023
The following reflects the income and share data used in the basic and diluted EPS computations:		
Net profit after tax attributable to equity shareholders	25,041	2,762
Net profit after tax attributable to equity shareholders (Continued operations)	24,389	708
Net profit after tax attributable to equity shareholders (Discontinued operations)	652	2,054
Weighted average number of equity shares for calculating basic EPS	24,56,95,524	35
* Basic EPS for the company in full rupees	10.20	78,92,798
* Basic EPS for continuing operations in full rupees	9.93	20,23,859
* Basic EPS for discontinued operations in full rupees	0.27	58,68,939
*Pursuant to the scheme of demerger approved by NCLT 24,56,95,524 equity shares of ₹ 2 each face value all issuable to the shareholder of Allcargo logistics limited as per 1:1 share exchange ratio as considering for the transfer of assets and liabilities to the company. The Company in its Board Meeting held on April 26, 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date April 18, 2023.		
Weighted average number of equity shares for calculating diluted EPS	24,56,95,524	24,56,95,524
Diluted EPS for the Company in full rupees	10.20	1.12
Diluted EPS for Continuing operations in full rupees	9.93	0.29
Diluted EPS for Discontinuing operations in full rupees	0.27	0.83

## 25 Net employee defined benefit liabilities

### (a) Defined Contributions Plans

For the Group, an amount of ₹ 48 lakhs (continuing operations) (₹ 8 lakhs towards discontinued operations) (31 March 2023: ₹ 34 lakhs) contributed to provident and other funds (refer note 19) is recognised by as an expense and included in "Contribution to Provident and other funds" under "Employee benefits expense" in the Consolidated statement of Profit and Loss.

### (b) Defined Benefit Plans

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

The following table summaries the components of net benefit expense recognised in the Consolidated statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans of the Group.

Particulars	31 March 2024	31 March 2023
<b>I Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost</b>		
Current service cost	8	18
Interest cost on defined benefit obligations	5	15
Interest income on plan assets	(23)	(20)
Net benefit expenses recognised in the Consolidated statement of Profit and Loss	<b>(10)</b>	<b>13</b>
Continuing operations	(10)	5
Discontinuing operations	-	8
<b>Total</b>	<b>(10)</b>	<b>13</b>
<b>II Consolidated Balance sheet - Details of provision and fair value of plan assets</b>		
Benefit obligation	92	251
Fair value of plan assets	337	309
Net (assets)/liabilities recognised in the Consolidated balance sheet	<b>(245)</b>	<b>(58)</b>
Continuing operations	<b>(245)</b>	<b>(231)</b>
Discontinuing operations	-	173
<b>Total</b>	<b>(245)</b>	<b>(58)</b>

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 25 Net employee defined benefit liabilities (contd)

Particulars	31 March 2024	31 March 2023
<b>III Change in the present value of the defined benefit obligation are as follows:</b>		
Liability at the beginning of the year	251	-
Transferred pursuant to demerger (refer note 35)	-	246
Interest cost	5	15
Current service cost	8	18
Benefits paid	(14)	(24)
Acquisitions / Divestiture	(178)	-
<b>OCI</b>		
Actuarial changes arising from changes in financial assumptions	1	(7)
Actuarial changes arising from changes in experience assumptions	18	2
Liability at the end of the year	92	251
Continuing operations	92	173
Discontinuing operations	-	78
<b>Total</b>	<b>92</b>	<b>251</b>
<b>IV Change in the Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at the beginning of the year	309	-
Transferred pursuant to demerger (refer note 35)	-	296
Interest income on plan assets	23	20
Actuarial gain /(loss) on Plan Assets	5	(7)
Fair Value of Plan Assets at the end of the period	337	309
Continuing operations	337	309
Discontinuing operations	-	-
<b>Total</b>	<b>337</b>	<b>309</b>
<b>V Total Cost recognised in Comprehensive Income</b>		
Cost recognised in the statement of Consolidated profit and loss	(10)	13
Remeasurement effects recognised in OCI	14	2
	<b>4</b>	<b>15</b>
<b>VI Investment details of Plan Assets:</b>		
Insurer Managed Funds	337	309
<b>Total Plan Assets</b>	<b>337</b>	<b>309</b>

### Maturity profile of defined benefit obligation:

Particulars	31 March 2024	31 March 2023
Year 1	30	40
Year 2	5	39
Year 3	5	19
Year 4	6	20
Year 5	6	35
Year 6 to 10	51	111

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Particulars	31 March 2024	31 March 2023
Discount rate	7.19%	7.39%
Salary escalation	5% for the first year and 8% thereafter	5% for the first year and 8% thereafter
Employee turnover rate		
Service <= 4 years	16.00%	16.00%
Service > 4 years	8.00%	8.00%

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 25 Net employee defined benefit liabilities (contd)

A quantitative sensitivity analysis for the significant assumptions are as follows:

Defined benefit obligation	31 March 2024	31 March 2023
Delta effect of +1% change in the rate of discounting	88	237
Delta effect of -1% change in the rate of discounting	97	266
Delta effect of +1% change in the rate of salary increase	96	265
Delta effect of -1% change in the rate of salary increase	88	238
Delta effect of +1% change in employee turnover rate	92	251
Delta effect of -1% change in employee turnover rate	92	251

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.

Refer note 35:- The Holding Company is in process of transferring plan assets from Allcargo Logistics Limited to Transindia Realty and Logistics Parks Limited.

## 26 List of entities consolidated

The list of subsidiary Companies, controlled by the group, which are included in the CFS are as under

Sr. No.	Name	% equity interest as considered in Consolidation as per test of control	
		31 March 2024	31 March 2023
<b>A) Wholly owned subsidiaries</b>			
1	Allcargo Inland Park Private Limited	100%	100%
2	Allcargo Multimodal Private Limited (Ceased to be a subsidiary w.e.f 07 March 2024)	-	100%
3	Malur Logistics and Industrial Parks Private Limited (till 01 February 2023)	-	100%
4	AGL Warehousing Private Limited	93.37%	93.37%
5	Jhajjar Warehousing Private Limited	100%	100%
6	Koprolu Warehousing Private Limited	99%	99%
7	Bhiwandi Multimodal Private Limited	100%	100%
8	Allcargo Warehousing Management Private Limited	100%	100%
9	Marasandra Logistics and Industrial Parks Private Limited	100%	100%
10	Venkatapura Logistics and Industrial Parks Private Limited (till 01 February 2023)	-	100%
11	Avvashya Projects Private Limited	100%	100%
12	Avvashya Inland Park Private Limited	100%	100%
13	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) (Till 23 March 2023)	-	100%
14	Dankuni Industrial Parks Private Limited	100%	100%
15	Hoskote Warehousing Private Limited	100%	100%
16	Madanahatti Logistics and Industrial Parks Private Limited (w.e.f 22 February 2023)	100%	100%

## 27 Contingent liabilities

Particulars	31 March 2024	31 March 2023
a. Pending litigations		
- Claims against the Group, not acknowledged as debt	440	440
b. Bank guarantees	77	3
c. Assets of the company offered as a security in favour of entities over which Key management Personnel have significant influence to the extent of outstanding borrowings (refer note 3.1)	14,832	21,038

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 28 Commitments

Particulars	31 March 2024	31 March 2023
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	11,130	-

## 29 Dues to Micro and small Suppliers

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

Particulars	31 March 2024	31 March 2023
Principal amount remaining unpaid to any supplier as at the year end.	7	11
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year	-	-
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	-	-

## 30 Related party disclosures

### 30A Name of related parties

#### (i) Companies having common directors (with whom transactions have taken place)

Allcargo Logistics & Industrial Park Private Limited (Ceased to be a Company having common directors w.e.f 07 March 2024)

Panvel Warehousing Private Limited (Ceased to be a Company having common directors w.e.f 07 March 2024)

Kalina Warehousing Private Limited (Ceased to be a Company having common directors w.e.f 07 March 2024)

Madanahatti Logistics & Industrial Park Private Limited (Till 20<sup>th</sup> February 2023)

Malur Logistics and Industrial Parks Private Limited (From 02 February 2023 to 07 March 2024)

Venkatapura Logistics and Industrial Parks Private Limited (From 02 February 2023 to 07 March 2024)

#### (ii) Entities over which key managerial personnel or their relatives exercises significant influences (with whom transactions have taken place)

Allcargo Supply Chain Private Limited

Conserve buildcon LLP

Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) (w.e.f 24<sup>th</sup> March 2023)

Talentos India Pvt Limited

Allcargo Logistics Limited

Allcargo Terminals Limited

Meridien Tradeplace Private Limited

Gati-Kintetsu Express Private Limited

Speedy Multimodes Limited

Maneksha and Sethna (w.e.f 13 April 2023)

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 30 Related party disclosures (contd)

### (iii) Key managerial personnel

Mr. Shashi Kiran Shetty (Promoter)  
 Mr. Adarsh Hegde (Promoter)  
 Mrs. Arathi Shetty (Promoter)  
 Mrs. Priya Adarsh Hegde (Promoter Group)  
 Mr. Mohinder Pal Bansal (Chairman and Non-executive Independent Director)  
 Mr. Jatin Chokshi (Managing Director) (w.e.f 13 April 2023)  
 Ms. Shloka Shetty (Non-executive Non Independent director) (w.e.f 08 May 2023)  
 Mr. Kaiwan Kayaniwalla (Non-executive Non Independent director) (w.e.f 13 April 2023)  
 Mrs. Alka Arora Misra (Non-executive Independent director) (w.e.f 13 April 2023)  
 Mr. Vinit Prabhugaokar (Non-executive Independent director) (w.e.f 13 April 2023)  
 Mr. Ravi Jakhar (Ceased to be a director w.e.f 13 April 2023)  
 Mr. Prabhakar Shetty (Ceased to be a director w.e.f 14 April 2023)  
 Mr. Ashok Khimji Parmar (From 01 April 2023 to 27 November 2023)  
 Ms. Khushboo Dinesh Mishra (w.e.f 01 April 2023)  
 Mr. Mahesh Shetty (w.e.f 01 December 2023)  
 Mr. Ram Walase (w.e.f 18 March 2024)  
 Mr. Kiran Shankar Shetty  
 Mr. Vaishnav Shashikiran Shetty (Till 07 March 2024)  
 Mr. Sumeet More (Till 28 August 2023)  
 Mr. Suresh Ramiah  
 Mr. Urvish Rambhia (Till 21 February 2023)  
 Mr. Abhishek Patil (Till 21 February 2023)  
 Mr. Bhupendra Kaushik (Till 14 June 2023)

### 30B. Summary of transactions with related parties:

Sr. No.	Particulars	Companies having common directors		Entities over which key managerial personnel or their relatives exercises significant influences		Key Managerial Personnel (KMP)		Total	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>(A)</b>	<b>Income</b>								
1	Rent income from investment property	-	22	6,650	6,998	-	-	6,650	7,019
1a	Business support charges received	-	-	1	-	-	-	1	-
2	Project and Engineering Solution Income	-	-	1,549	2,092	-	-	1,549	2,092
3	Cross collateralisation income	-	-	129	117	-	-	129	117
4	Sales consideration of Inventory	-	-	34	20	-	-	34	20
5	Sales consideration of property, plant and equipment (PPE)	-	-	-	18	-	-	-	18
6	Interest income on loans and advances	-	3	**	-	-	-	-	3
7	Interest income on OCDs	-	1	-	-	-	-	-	1
8	Professional fees charged	20	-	-	-	-	-	20	-

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 30B. Summary of transactions with related parties: (contd)

Sr. No.	Particulars	Companies having common directors		Entities over which key managerial personnel or their relatives exercises significant influences		Key Managerial Personnel (KMP)		Total	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>(B) Expenses</b>									
9	Project & Engineering solutions expenses	-	-	423	13	-	-	423	13
10	Remuneration to KMP	-	-	-	-	315	277	315	277
11	Other expenses	-	-	5	90	-	-	5	90
12	Business Support Charges paid	-	-	205	921	-	-	205	921
13	Corporate Guarantee Commission paid	-	-	176	132	-	-	176	132
14	Rent paid	-	-	12	4	-	-	12	4
15	Interest paid on ICDs	-	-	95	-	-	-	95	-
16	Professional fees paid	-	-	96	-	-	-	96	-
17	Directors sitting fees paid	-	-	-	-	26	-	26	-
18	Settlement charges paid	-	-	27	-	-	-	27	-
19	Expenditure towards CSR	-	-	50	-	-	-	50	-
<b>(C) Other movement in assets and liabilities during the year</b>									
20	Loans given during the year	-	54	**	-	-	-	**	54
21	Loan received back during the year	-	2	-	-	-	-	-	2
22	Advances given during the year	-	**	-	**	-	-	-	**
23	Advances received back during the year	-	**	-	**	-	-	-	**
24	Interest charged on loan	**	**	**	**	-	-	**	**
25	Interest charged on OCD	-	3	-	-	-	-	-	3
25a	Additional Investments in OCDs	-	-	150	-	-	-	150	-
26	Sale of equity investments	24	-	-	-	-	-	24	-
27	Deposits given	-	-	-	9	-	-	-	9
28	Redemption of Debentures	4,470	2,502	-	-	-	-	4,470	2,502
29	Deposits received	-	-	1,783	-	-	-	1,783	-
30	Inter Corporate Deposits received	-	-	3,818	-	-	-	3,818	-
31	Inter Corporate Deposits repaid	-	-	3,818	-	-	-	3,818	-
<b>(D) Closing balances of assets</b>									
32	Accrued Income	-	-	41	3,023	-	-	41	3,023
33	Loans	-	378	1	-	-	-	1	378
34	Interest receivable on loan	-	-	**	**	-	-	**	**
35	Capital advances	-	400	-	-	-	-	-	400
36	*Business Trust Fund Account pursuant to scheme of demerger	-	-	-	14,525	-	-	-	14,525
37	Security Deposits given	-	-	26	9	-	-	26	9
38	Interest receivable on OCDs	-	3	-	-	-	-	-	3
39	Trade receivables	-	-	1,256	575	-	2	1,256	577
40	Consideration receivable against sale of PPE	-	-	-	18	-	-	-	18

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 30B. Summary of transactions with related parties: (contd)

Sr. No.	Particulars	Companies having common directors		Entities over which key managerial personnel or their relatives exercises significant influences		Key Managerial Personnel (KMP)		Total	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
41	Consideration receivable against sale of Inventory	-	-	-	20	-	-	-	20
42	Assets held for sale (OCDs)	-	4,965	-	-	-	-	-	4,965
43	Investments in OCDs	500	-	-	-	-	-	500	-
44	Assets held for sale (equity investments)	-	30	-	-	-	-	-	30
45	Assets held for sale (Trade receivables)	-	-	-	44	-	-	-	44
46	Investments in OCDs till related party relation exits	5,115	-	-	-	-	-	5,115	-
<b>(E) Closing balances of liabilities</b>									
47	Security Deposits received	-	-	2,639	1,030	-	-	2,639	1,030
48	Trade payables	-	-	241	334	-	-	241	334
49	Amount received as aggregator	300	-	-	-	-	-	300	-
50	Capital creditors	-	-	-	64	-	-	-	64
<b>(F) Contingent Liabilities</b>									
51	Assets of the company offered as security	-	-	14,832	21,038	-	-	14,832	21,038

\*\* Value less than ₹ 1 lakh

\* The balance in Business trust fund represents monies recoverable (net) on account of business carried on by Allcargo Logistics Limited (Demerged Company) on behalf of Allcargo Terminals Limited (Resulting Company 1) and TREL (Resulting Company 2) in trust during the intervening period of appointed date (i.e. 01 April 2022) till reporting date [effective date (i.e. 01 April 2023)] in pursuance of demerger scheme approved by NCLT.

(G) By virtue of Demerger order dated 05 January 2023 (refer note 32) passed by Hon'ble NCLT Mumbai bench, the entire equipment hiring business (with Crane and Non crane constituents) of Allcargo Logistics Limited (Demerged Company) got transferred to Transindia Real Estate Limited (TREL) with effect from appointed date i.e. 01 April 2022. The Certified true copy of Final Demerger order along with sanctioned scheme have been received from Hon'ble NCLT, Mumbai bench on 10 March 2023 and the same got filed with Registrar of Companies on 01 April 2023 (Effective date). Soon thereafter, Business Transfer Agreement (BTA) was entered into between Transindia Real Estate Limited (TREL) and Premier Heavy Lift Private Limited (PHL) on 27 April 2023 (with subsequent addendum thereto forming part of BTA) by virtue of which the entire Crane business of TREL has been transferred to PHL on slump sale arrangement basis with effect from 01 April 2023. As a matter of practical expedient and as per the terms and conditions contained in said BTA/addendum thereto, till the time the requisite work orders of existing customers gets novated (which was in the name of Demerged Company) or assigned in favour of PHL, the business continued to be carried on by TREL on behalf of PHL in trust (via demerged company medium on back to back arrangement basis). The summary of transactions between the Allcargo and TREL for the year ended 31 March 2024 was as under:-

Particulars	31 March 2024
Equipment hiring income	9,488
Equipment hiring expenses	1,386
Trade receivables	3,733
Prepaid expenses	9
Trade payable	1,583



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for the year ended 31 March 2024

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## 30C Details of related party transactions:

Sr. No.	Particulars	31 March 2024	31 March 2023
<b>(A) Incomes</b>			
<b>1</b>	<b>Rent income from investment property</b>		
	Allcargo Terminals Limited	3,349	3,076
	Allcargo Logistics Limited	288	284
	Gati-Kintetsu Express Private Limited	450	378
	Allcargo Supply Chain Private Limited	2,564	3,282
		<b>6,650</b>	<b>7,019</b>
<b>1a</b>	<b>Business Support Charges received</b>		
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	1	-
<b>2</b>	<b>Project and Engineering Solution Income</b>		
	Allcargo Terminals Limited	1,474	1,892
	Meridien Tradeplace Private Limited	-	22
	Speedy Multimodes Limited	75	179
		<b>1,549</b>	<b>2,092</b>
<b>3</b>	<b>Cross collateralisation income</b>		
	Allcargo Logistics Limited	121	110
	Allcargo Terminals Limited	8	7
		<b>129</b>	<b>117</b>
<b>4</b>	<b>Sales consideration of Inventory</b>		
	Allcargo Terminals Limited	32	-
	Meridien Tradeplace Private Limited	2	20
		<b>34</b>	<b>20</b>
<b>5</b>	<b>Sale of Property Plant and Equipment (PPE)</b>		
	Meridien Tradeplace Private Limited	-	<b>18</b>
<b>6</b>	<b>Interest income on loans</b>		
	Madanahatti Logistics & Industrial Park Private Limited	-	3
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) [₹8,114; 31 March 2023: ₹ 4,785]	**	**
		-	<b>3</b>
<b>7</b>	<b>Interest income on OCDs</b>		
	Madanahatti Logistics & Industrial Park Private Limited	-	1
<b>8</b>	<b>Professional fees charged</b>		
	Allcargo Logistics & Industrial Park Private Limited	<b>20</b>	-
<b>(B) Expenses</b>			
<b>9</b>	<b>Equipment hiring expenses</b>		
	Meridien Tradeplace Private Limited	-	12
	Allcargo Terminals Limited	412	-
	Speedy Multimodes Limited	11	1
		<b>423</b>	<b>13</b>
<b>10</b>	<b>Remuneration to KMP</b>		
	Jatin Chokshi (includes gratuity benefit)	236	277
	Ashok Parmar	37	-
	Mahesh Shetty	23	-
	Khushboo Mishra (includes gratuity benefit of ₹ 16,195)	13	-
	Ram Walase	7	-
		<b>315</b>	<b>277</b>
<b>11</b>	<b>Other expenses</b>		
	Allcargo Terminals Limited	-	90
	Conserve buildcon LLP	5	-
		<b>5</b>	<b>90</b>
<b>12</b>	<b>Business support charges paid</b>		
	Allcargo Logistics Limited	190	901
	Allcargo Terminals Limited	16	20
		<b>205</b>	<b>921</b>

# Notes to the Consolidated financial statements

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## 30C Details of related party transactions: (contd)

Sr. No.	Particulars	31 March 2024	31 March 2023
<b>13</b>	<b>Rent paid</b>		
	Talentos India Pvt Limited	6	3
	Allcargo Terminals Limited	6	1
		<b>12</b>	<b>4</b>
<b>14</b>	<b>Corporate Guarantee Commission paid</b>		
	Allcargo Logistics Limited	176	132
<b>15</b>	<b>Interest paid on ICDs</b>		
	Allcargo Logistics Limited	95	-
<b>16</b>	<b>Professional fees paid</b>		
	Maneksha and Sethna	100	-
<b>17</b>	<b>Directors sitting fees paid</b>		
	Mohinder Pal Bansal	7	-
	Kaiwan Kalyaniwalla	5	-
	Shloka Shetty	4	-
	Vinit Prabhugaonkar	6	-
	Alka Arora Misra	5	-
		<b>26</b>	<b>-</b>
<b>18</b>	<b>Settlement charges paid</b>		
	Meridien Tradeplace Private Limited	27	-
<b>19</b>	<b>Expenditure towards CSR</b>		
	Avvashya Foundation Trust	50	-
	<b>(C) Other movement in assets and liabilities during the year</b>		
<b>20</b>	<b>Loans given during the year</b>		
	Panvel Warehousing Private Limited	-	42
	Kalina Warehousing Private Limited	-	11
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) (₹ 17,500; 31 March 2023: ₹ Nil)	**	-
	Madanahatti Logistics & Industrial Park Private Limited	-	1
		<b>-</b>	<b>54</b>
<b>21</b>	<b>Loan received back during the year</b>		
	Madanahatti Logistics & Industrial Park Private Limited	-	2
<b>22</b>	<b>Advances given during the year</b>		
	Kalina Warehousing Private Limited (31 March 2023: ₹ 2,012)	-	**
	Allcargo Logistics & Industrial Park Private Limited (31 March 2023: ₹ 2,512)	-	**
	Madanahatti Logistics & Industrial Park Private Limited (31 March 2023: ₹ 2,512)	-	**
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) (31 March 2023: ₹ 2,012)	-	**
	Panvel Warehousing Private Limited (31 March 2023: ₹ 2,012)	-	**
		<b>-</b>	<b>**</b>
<b>23</b>	<b>Advances received back during the year</b>		
	Allcargo Logistics & Industrial Park Private Limited (31 March 2023: ₹ 2,512)	-	**
	Kalina Warehousing Private Limited (31 March 2023: ₹ 2,012)	-	**
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) (31 March 2023: ₹ 2,077)	-	**
	Panvel Warehousing Private Limited (31 March 2023: ₹ 2,012)	-	**
	Marasandra Logistics and Industrial Parks Private Limited (31 March 2023: ₹ 2,012)	-	**
		<b>-</b>	<b>**</b>
<b>24</b>	<b>Interest charged on loan</b>		
	Malur Logistics and Industrial Parks Private Limited	-	**
	Panvel Warehousing Private Limited [₹ 26; 31 March 2023: ₹35]	**	**
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) [₹ 7,303; 31 March 2023: ₹4,345]	**	**

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 30C Details of related party transactions: (contd)

Sr. No.	Particulars	31 March 2024	31 March 2023
<b>25</b>	<b>Interest charged on OCDs</b>		
	Madanahatti Logistics & Industrial Park Private Limited	-	3
<b>25A</b>	<b>Additional investments in OCDs</b>		
	Panvel Warehousing Private Limited	150	-
<b>26</b>	<b>Deposits given</b>		
	Talentos India Pvt Limited	-	9
<b>27</b>	<b>Sale of equity investments</b>		
	Kalina Warehousing Private Limited	1	-
	Panvel Warehousing Private Limited	1	-
	Allcargo Logistics & Industrial Park Private Limited	18	-
	Venkatapura Logistics and Industrial Parks Private Limited	2	-
	Malur Logistics and Industrial Parks Private Limited	2	-
		<b>24</b>	-
<b>28</b>	<b>Redemption of Debentures</b>		
	Malur Logistics and Industrial Parks Private Limited (received post 07 March 2024)	1,829	17,087
	Allcargo Logistics & Industrial Park Private Limited (received post 07 March 2024)	487	2,292
	Kalina Warehousing Private Limited (received post 07 March 2024)	485	179
	Panvel Warehousing Private Limited (received post 07 March 2024)	1,669	31
	Venkatapura Logistics and Industrial Parks Private Limited (received post 07 March 2024)	145	1,306
		<b>4,615</b>	<b>20,895</b>
<b>29</b>	<b>Deposits received</b>		
	Allcargo Terminals Limited	1,568	-
	Allcargo Supply Chain Private Limited	175	-
	Allcargo Logistics Limited	40	-
		<b>1,783</b>	-
<b>30</b>	<b>Inter Corporate Deposits received</b>		
	Allcargo Logistics Limited	<b>3,818</b>	-
<b>31</b>	<b>Inter Corporate Deposits repaid</b>		
	Allcargo Logistics Limited	<b>3,818</b>	-
<b>(D) Closing balances of Assets</b>			
<b>32</b>	<b>Accrued income</b>		
	Allcargo Terminals Limited	41	2,768
	Allcargo Logistics Limited	-	255
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) (₹ 5,000)	**	-
		<b>41</b>	<b>3,023</b>
<b>33</b>	<b>Loans</b>		
	Panvel Warehousing Private Limited	-	366
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	1	1
	Kalina Warehousing Private Limited	-	11
		<b>1</b>	<b>378</b>
<b>34</b>	<b>Interest receivable on loan</b>		
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) [₹ 12,460; 31 March 2023: ₹ 5,156]	**	**
<b>35</b>	<b>Capital advances</b>		
	Conserve buildcon LLP	-	400
		-	400
<b>36</b>	<b>Business Trust Fund Account pursuant to scheme of demerger</b>		
	Allcargo Logistics Limited	-	14,628
	Allcargo Terminals Limited	-	(103)
		-	<b>14,525</b>
<b>37</b>	<b>Security deposit given</b>		
	Talentos India Pvt Limited	9	9
	Allcargo Logistics Limited	17	-
		<b>26</b>	<b>9</b>

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(Indian rupees in lakhs, except share data)

## 30C Details of related party transactions: (contd)

Sr. No.	Particulars	31 March 2024	31 March 2023
<b>38</b>	<b>Interest receivable on OCDs</b>		
	Madanahatti Logistics & Industrial Park Private Limited	-	3
<b>39</b>	<b>Trade Receivables</b>		
	Allcargo Terminals Limited	279	207
	Allcargo Logistics Limited	511	203
	Meridien Tradeplace Private Limited	47	74
	Shashi Kiran Shetty	-	2
	Gati-Kintetsu Express Private Limited	36	-
	Speedy Multimodes Limited	-	20
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	1	-
	Allcargo Supply Chain Private Limited	382	71
		<b>1,256</b>	<b>577</b>
<b>40</b>	<b>Consideration receivable against sale of Property, plant and equipment</b>		
	Meridien Tradeplace Private Limited	-	18
<b>41</b>	<b>Consideration receivable against sale of Inventory</b>		
	Meridien Tradeplace Private Limited	-	20
	**Value less than ₹ 1 lakh		
<b>42</b>	<b>Assets held for sale (OCDs)</b>		
	Malur Logistics and Industrial Parks Private Limited	-	2,329
	Venkatapura Logistics and Industrial Parks Private Limited	-	145
	Kalina Warehousing Private Limited	-	485
	Panvel Warehousing Private Limited	-	1,519
	Allcargo Logistics & Industrial Park Private Limited	-	487
		-	<b>4,965</b>
<b>43</b>	<b>Investments in OCDs</b>		
	Malur Logistics and Industrial Parks Private Limited	500	-
<b>44</b>	<b>Assets held for sale (equity investments)</b>		
	Allcargo Logistics & Industrial Park Private Limited	-	24
	Kalina Warehousing Private Limited	-	1
	Malur Logistics and Industrial Parks Private Limited	-	2
	Venkatapura Logistics and Industrial Parks Private Limited	-	2
	Panvel Warehousing Private Limited	-	1
		-	<b>30</b>
<b>45</b>	<b>Assets held for sale (Trade receivables)</b>		
	Gati-Kintetsu Express Private Limited	-	44
		-	<b>44</b>
<b>46</b>	<b>Investments in OCDs till related party relation exits till 07 March 2024</b>		
	Malur Logistics and Industrial Parks Private Limited	2,329	-
	Venkatapura Logistics and Industrial Park Private Limited	145	-
	Kalina Warehousing Private Limited	485	-
	Panvel Warehousing Private Limited	1,669	-
	Allcargo Logistics and Industrial Park Private Limited	487	-
		<b>5,115</b>	-
<b>(E) Closing balances of Liabilities</b>			
<b>47</b>	<b>Security Deposit received</b>		
	Allcargo Supply Chain Private Limited	468	861
	Allcargo Logistics Limited	144	11
	Allcargo Terminals Limited	1,618	-
	Gati-Kintetsu Express Private Limited	-	157
		<b>2,230</b>	<b>1,030</b>

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 30C Details of related party transactions: (contd)

Sr. No.	Particulars	31 March 2024	31 March 2023
<b>48</b>	<b>Trade Payables</b>		
	Allcargo Logistics Limited	32	87
	Allcargo Terminals Limited	-	246
	Gati-Kintetsu Express Private Limited	1	1
	Speedy Multimodes Limited	-	1
	Talentos India Pvt Limited	10	
		<b>43</b>	<b>334</b>
<b>49</b>	<b>Amount received as aggregator</b>		
	Panvel Warehousing Private Limited	<b>300</b>	-
<b>50</b>	<b>Capital Creditors</b>		
	Conserve buildcon LLP	-	<b>64</b>
<b>51</b>	<b>Assets of the company offered as security</b>		
	Allcargo Logistics Limited	13,804	19,681
	Allcargo Terminals Limited	1,028	1,357
		<b>14,832</b>	<b>21,038</b>
	** Value less than ₹ 1 lakh		

### Terms and conditions of trade transactions with related parties

The services provided to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

The Company has entered into lease contract with Allcargo Logistics Limited wherein the rent is receivable with effect from 1 April 2022 for lease of 6<sup>th</sup> floor Allcargo house.

On 28 April 2023, the Company has entered into Long term lease contract with Allcargo Terminals Limited wherein the rent is receivable with effect from 1 April 2022 for lease of land and building at certain locations.

## 30D Transfer in/ Transfer out of provision of Employee related benefits (Actuarial) between the related parties:-

During current financial year, there is a transfer of Gratuity Liability of ₹ 30 lakhs on account of employee transfer from Allcargo Logistics Limited to the Company. Also some of the employees of the Company got transferred to the Allcargo Terminals Limited hence there is a divestiture of Gratuity liability of ₹ 35 lakhs to that extent.

During the current financial year, there is a transfer of Leave encashment of ₹ 13 lakhs as well as ₹ 3 lakhs on account of employee transfer from Allcargo Logistics Limited as well as from Allcargo Terminals Limited to the Company. Also some of the employees of the Company got transferred to the Allcargo Terminals Limited hence there is a divestiture of Leave encashment liability of ₹ 8 lakhs to that extent.

## 31 Fair value hierarchy

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

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

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>FVTPL financial assets</b>				
- Quoted equity investments (*Value less than ₹ 1 lakh)	*	*	-	-
- Unquoted class B OCDs	500	-	500	-
- Unquoted mutual funds	41,693	-	41,693	-
<b>Total financial assets measured at fair value</b>	<b>42,193</b>	-	<b>42,193</b>	-

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

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>FVTPL financial assets</b>				
- Quoted equity investments (*Value less than ₹ 1 lakh)	*	*	-	-
- Unquoted mutual funds	682	-	682	-
<b>Total financial assets measured at fair value</b>	<b>682</b>	-	<b>682</b>	-

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 31 Fair value hierarchy (contd)

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## 32 Financial risk management objectives and policies

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

### i) Market risk

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

### ii)(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

### (b) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit/(loss) before tax is affected as follows:

Particulars	Increase/decrease in basis points	Effect on profit/(loss) before tax
Term loan from bank (secured)	+100	(58.30)
	(100)	58.30

### iii) Credit risk

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

#### *Trade receivables*

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

As per management policy there is no credit risk on trade receivables arising on account of transactions with related parties.

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 32 Financial risk management objectives and policies (contd)

### (iv) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. 33% of the Group's borrowings including current maturities of non-current borrowings will mature in less than one year as at 31 March 2024 based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	-	1,943	3,887
Other financial liabilities	-	570	1,082
Lease Liability	-	-	-
Trade payables	-	173	-
Other Payable	-	1,312	-
<b>Total</b>	-	<b>3,998</b>	<b>4,969</b>

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

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	-	3,958	6,816
Other financial liabilities	-	117	993
Lease Liability	-	15	30
Trade payables	-	439	-
Other Payable	-	203	-
<b>Total</b>	-	<b>4,732</b>	<b>7,839</b>

### Excessive risk concentration

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

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

### (v) Capital management

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

## 33 Leases:

### Company as Lessee

Changes in carrying value of Right - Of - Use Assets for the year ended 31 March 2024 is given separately in Note No 3.2

#### (a) The following is the break-up of current and non-current lease liabilities:

Particulars	31 March 2024	31 March 2023
Current lease liabilities	-	15
Non-Current lease liabilities	-	30
<b>Closing Balances</b>	-	<b>45</b>

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 33 Leases: (contd)

(b) The following is the movement in lease liabilities for the period ended 31 March 2024:

Particulars	31 March 2024	31 March 2023
Opening balances	45	-
Transferred pursuant to demerger (refer note 32)	-	189
Additions	-	-
Finance cost accrued during the period	60	9
Deletions	(75)	-
Lease payments including Interest	(30)	(153)
<b>Closing Balances</b>	<b>-</b>	<b>45</b>

(c) The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

Particulars	31 March 2024	31 March 2023
Within 1 year	-	18
Between 1 to 5 years	-	33
<b>Closing Balances</b>	<b>-</b>	<b>51</b>

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

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended 31 March 2024 is ₹ 39 lakhs (31 March 2023: ₹ 36 lakhs) (Refer Note 22)

(e) Rental income given on operating leases to Group in which Key managerial personnel or their relatives exercises significant influences was ₹ 6,650 lakhs for the year ended 31 March 2024 (31 March 2023: ₹ 7,019).

(f) The Group had total cash flows for leases of ₹ 30 lakhs (31 March 2023: ₹ 152 lakhs) for the year ended 31 March 2024 (31 March 2023: ₹ Nil). The Group does not have non-cash additions to right – of – use assets and lease liabilities for the said period. There are no future cash outflows relating to leases that have not yet commenced.

(g) **Total Expense on Leases**

Particulars	31 March 2024	31 March 2023
<b>Continuing operations</b>		
Lease expense on short term leases (rent)	39	36
Interest expense on lease liabilities	60	9
Depreciation on ROU Assets	5	15
<b>Discontinued operations</b>		
Lease expense on short term leases (rent)	-	73
Interest expense on lease liabilities	-	11
Depreciation on ROU Assets	-	33
<b>Total</b>	<b>104</b>	<b>176</b>

## 34 Segment Reporting

Segment reporting is based on the management approach with regard to segment identification, under which information regularly provided to the chief operating decision maker (CODM) for decision-making purposes is considered decisive. The executive directors are the chief operating decision maker of the company, who assess the financial position, performance and make strategic decisions. For management purpose, the Group is organised into business units based on the nature of services rendered, the differing risks and returns and the internal business reporting system. The following are the two reportable segments:-

- Equipment hiring (Formerly known as Project and engineering solutions), which provides integrated end-to-end project, engineering and logistic services through a diverse fleet of owned / rented specialised equipment across various sector.
- Logistics Park, which provides state of the art strategically located logistics park across India.

No other operating segments have been aggregated to form the above reportable operating segments.



# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 34 Segment Reporting (contd)

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

Segment results represent pure business profits excluding other income.

Segment Assets and Segment Liabilities represents amounts directly identifiable to each of the operating segments. Segment Assets does not include deferred tax assets and segment liabilities does not include deferred tax liabilities and borrowings.

The Board of Directors of the Group monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. However, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

### For the year ended 31 March 2024

Particulars	Equipment Hiring	Logistics Park	Total
<b>Revenue from continuing operations</b>			
External revenue	2,831	6,851	9,682
<b>Revenue from discontinuing operations</b>			
External revenue	2,481	5,959	8,440
<b>Total revenue from continuing and discontinuing operations</b>	<b>5,312</b>	<b>12,810</b>	<b>18,122</b>
Segment Results from continuing operations	648	3,139	3,787
Less: Finance cost			(818)
Add: Other income			2,351
<b>Profit before tax before exceptional item</b>			<b>5,320</b>
Less: Exceptional item			28,156
<b>Profit before tax from continuing operations</b>			<b>33,476</b>
<b>Profit before tax from discontinuing operations before exceptional item</b>	<b>1,488</b>	<b>625</b>	<b>2,113</b>
Less: Exceptional item			(1,488)
<b>Profit before tax from discontinuing operations</b>			<b>625</b>
Less: Tax expense			(9,055)
<b>Profit for the year from continuing and discontinuing operations</b>			<b>25,046</b>
<b>Non Cash Items</b>			
Depreciation and amortisation expenses from continuing operations	142	1,478	1,620
Depreciation and amortisation expenses from discontinuing operations	396	1,390	1,786
Segment assets from continuing operations	3,175	1,31,095	<b>1,34,270</b>
Segment assets from discontinuing operations	-	-	-
<b>Total segment assets from continuing as well as discontinuing operations</b>	<b>3,175</b>	<b>1,31,095</b>	<b>1,34,270</b>
Segment liabilities from continuing operations	388	4,234	4,622
Segment liabilities from discontinuing operations	-	-	-
<b>Total segment liabilities from continuing as well as discontinuing operations</b>	<b>388</b>	<b>4,234</b>	<b>4,622</b>
<b>Other disclosures</b>			
Additions to non-current assets*	-	<b>25,303</b>	<b>25,303</b>

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 34 Segment Reporting (contd)

For the year ended 31 March 2023

Particulars	Equipment Hiring	Logistics Park	Total
<b>Revenue from continuing operations</b>			
External revenue	3,449	10,183	13,632
<b>Revenue from discontinuing operations</b>			
External revenue	9,763	6,140	15,903
<b>Total revenue from continuing and discontinuing operations</b>	<b>13,212</b>	<b>16,323</b>	<b>29,535</b>
Segment Results from continuing operations	109	5,210	5,319
Less: Finance cost			(3,841)
Add: Other income			772
<b>Profit before tax before exceptional item</b>			<b>2,249</b>
Less: Exceptional item			(1,346)
<b>Profit before tax from continuing operations</b>			<b>903</b>
<b>Profit before tax from discontinuing operations</b>	<b>1,282</b>	<b>1,234</b>	<b>2,516</b>
Less: Tax expense			(636)
<b>Profit for the year from continuing and discontinuing operations</b>			<b>2,783</b>
<b>Non Cash Items</b>			
Depreciation and amortisation expenses from continuing operations	714	1,455	2,169
Depreciation and amortisation expenses from discontinuing operations	3,745	1,436	5,181
Segment assets from continuing operations	7,425	77,590	85,015
Segment assets from discontinuing operations	5,151	53,222	58,373
<b>Total segment assets from continuing as well as discontinuing operations</b>	<b>12,576</b>	<b>1,30,812</b>	<b>1,43,388</b>
Segment liabilities from continuing operations	478	2,034	2,512
Segment liabilities from discontinuing operations	609	30,338	30,947
<b>Total segment liabilities from continuing as well as discontinuing operations</b>	<b>1,087</b>	<b>32,372</b>	<b>33,459</b>
<b>Other disclosures</b>			
Additions to non-current assets*	219	21,256	21,475

\* Non-current assets for this purpose consist of property, plant and equipment, investment properties, intangible assets and Right of use assets.

Reconciliation of segment assets	31 March 2024	31 March 2023
Segment operating assets	1,34,270	1,43,388
Deferred tax assets	342	127
<b>Total assets</b>	<b>1,34,612</b>	<b>1,43,515</b>

Reconciliation of segment liabilities	31 March 2024	31 March 2023
Segment operating liabilities	4,622	33,459
Deferred tax liabilities	2,307	2,488
Borrowings (including short-term borrowings)	5,830	10,774
<b>Total Liabilities</b>	<b>12,759</b>	<b>46,721</b>

The facilities of operation is based in India only hence secondary segmental information in the form of geographical segment is not applicable to the Group.

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 35 Demerger taken place in financial year 2023-24 w.e.f April 01, 2022 (appointed date):-

### (A) Demerger of businesses related to Leasing of land and Commercial Properties, Logistics Park, Warehousing, real estate development and leasing activities, Engineering and equipment hiring solutions from Allcargo Logistics Limited through Scheme of arrangement

The Company along with Allcargo Logistics Limited and Allcargo Terminals Limited had filed a Scheme of Demerger ("Scheme") with the National Company Law Tribunal ("NCLT") whereby business of Leasing of land and Commercial Properties, Logistics Park, Warehousing, real estate development and leasing activities, Engineering and equipment hiring solutions and other related businesses of Allcargo Logistics Limited would be transferred to the Company with effect from appointed date April 01, 2022. As a consideration, 24,56,95,524 equity shares of the Holding Company of ₹ 2 each fully paid up would be issued to the shareholders of Allcargo Logistics Limited (Share Exchange Ratio 1:1). The Company in its Board Meeting held on April 26, 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date April 18, 2023.

Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 7 equity share of ₹ 10 each, aggregating to ₹ 70 shall stand cancelled. Also the Shareholders of the Company at its Extra Ordinary General Meeting held on March 01, 2023, approved the sub-division (split) of the face value of the equity shares of the Company from ₹ 10 to ₹ 2 per share.

NCLT vide its order dated January 05, 2023 approved the Scheme. Certified Copy of the Scheme was filed with ROC on April 01, 2023. As per the accounting treatment specified in the Scheme and Ministry of Corporate Affairs General Circular No. 09/2019 dated 21<sup>st</sup> August 2019 ("MCA circular"), assets and liabilities relating to warehousing and equipment hiring have been recognised (at book values as appearing in the books of the Allcargo Logistics Limited) in the books of Holding Company from the appointed date. Pending legal formalities for issue of shares, the face value of equity shares to be issued has been credited to "Equity Shares issuable Pursuant to Demerger" and balance is credited to Capital Reserve.

During the previous year ended 31 March, 2023, the authorised share capital of the Holding Company has been increased to ₹ 5,500 Lakhs

Assets acquired and liabilities assumed by the Company as at April 1, 2022 are as follows:		(₹ in lakhs)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment		7,359
Right of use (net)		170
Other intangible assets		47
Capital work in progress		3
Investment property		24,078
Investment property under development		165
Investments in Subsidiaries		61,064
Financial assets		344
Loans		17,462
Other non-current assets		2,109
<b>Current assets</b>		
Inventories		275
Trade and other receivables		3,400
Cash and cash equivalents		7
Loans		86
Recoverable from Allcargo Logistics Limited pursuant to demerger		
Other financial assets		7,212
Contract Asset		1,351
Other current assets		286
<b>TOTAL ASSETS</b>	<b>(A)</b>	<b>1,25,417</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings		18,460
(ii) Lease liability		131

# Notes to the Consolidated financial statements

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(Indian rupees in lakhs, except share data)

## 35 Demerger taken place in financial year 2023-24 w.e.f April 01, 2022:- (contd)

Assets acquired and liabilities assumed by the Company as at April 1, 2022 are as follows:		(₹ in lakhs)
(iii) Financial liability		81
Deferred tax Liability		3,884
<b>Total</b>		<b>22,555</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings		667
(ii) Lease liability Current		58
Trade payables		1,600
Other Payables		28
Other financial liabilities (Current)		10,538
Net employment defined benefit liabilities		115
Contract Liability		65
Other current liabilities		187
<b>Total</b>		<b>13,259</b>
<b>TOTAL LIABILITIES</b>	<b>(B)</b>	<b>35,814</b>
<b>Net assets transferred</b>	<b>(A) - (B)</b>	<b>89,603</b>
<b>Represented by</b>		
Equity share issuable pursuant to demerger		4,914
Capital Reserve pursuant to demerger		84,689
<b>Total</b>		<b>89,603</b>

## 36 Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries (before elimination of inter group transactions) for the year ended 31 March 2024:

Particulars	Net Assets i.e. Total Assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income
	As a % of Consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	Amount
<b>Parent</b>							
Transindia Real Estate Limited	102.38%	1,24,750	121.88%	30,527	100.00%	(14)	30,513
<b>Subsidiaries</b>							
Allcargo Inland Park Private Limited	1.75%	2,128	-0.32%	(79)	0.00%	-	(79)
Allcargo Multimodal Private Limited (Till 07 March 2024)	3.95%	4,808	-1.69%	(424)	0.00%	-	(424)
AGL Warehousing Private Limited	3.66%	4,461	0.65%	164	0.00%	-	164
Jhajjar Warehousing Private Limited	-0.01%	(11)	-0.03%	(7)	0.00%	-	(7)
Koprolu Warehousing Private Limited	-1.12%	(1,369)	-2.41%	(603)	0.00%	-	(603)
Bhiwandi Multimodal Private Limited	-0.09%	(108)	-0.20%	(50)	0.00%	-	(50)
Allcargo Warehousing Management Private Limited	-0.01%	(10)	-0.01%	(2)	0.00%	-	(2)
Marasandra Logistics and Industrial Parks Private Limited	-0.10%	(116)	-0.43%	(107)	0.00%	-	(107)
Avvashya Projects Private Limited	-0.11%	(136)	-0.04%	(11)	0.00%	-	(11)

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 36 Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries (before elimination of inter group transactions) for the year ended 31 March 2024: (contd)

Particulars	Net Assets i.e. Total Assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income
	As a % of Consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	Amount
Avvashya Inland Park Private Limited	-0.44%	(532)	-0.52%	(130)	0.00%	-	(130)
Dankuni Industrial Parks Private Limited	-0.01%	(8)	-0.01%	(2)	0.00%	-	(2)
Hoskote Warehousing Private Limited	-0.02%	(21)	-0.01%	(2)	0.00%	-	(2)
Madanahatti Logistics & Industrial Park Private Limited	0.16%	192	0.15%	38	0.00%	-	38
<b>Non controlling interests</b>							
AGL Warehousing Private Limited	0.08%	101	0.04%	11	0.00%	-	11
Koprolu Warehousing Private Limited	0.00%	5	-0.02%	(6)	0.00%	-	(6)
Less: Eliminations / consolidation adjustments	-10.08%	(12,281)	-17.05%	(4,271)	0.00%	-	(4,271)
	<b>100%</b>	<b>1,21,853</b>	<b>100%</b>	<b>25,046</b>	<b>100%</b>	<b>(14)</b>	<b>25,032</b>

## 37 Assets Held for Sale

Particulars	31 March 2024	31 March 2023
<b>Assets Held for Sale</b>		
<b>Sale of Crane Business (A)</b>	-	5,151
<b>Transaction with BRE Asia Urban Holdings Limited (B)</b>		
Investments in Other companies	-	4,995
Assets of subsidiary company (net of elimination)	-	48,227
<b>Total</b>	<b>-</b>	<b>58,373</b>
<b>Liabilities directly associated with assets held for sale</b>		
<b>Sale of Crane Business (A)</b>	-	609
<b>Transaction with BRE Asia Urban Holdings Limited (B)</b>		
Liabilities of subsidiary company (net of eliminations)	-	30,338
<b>Total</b>	<b>-</b>	<b>30,947</b>

### (A) Sale of crane business

The Board of directors of the Company in its meeting held on 26 April 2023 had approved and signed Business Transfer Agreement with Premier Heavy Lift Private Limited, for sale of Crane Division as a going concern on a slump sale basis at a lump sum cash consideration of ₹ 12,100 lakhs plus the net working capital as on 01 April 2023 being effective date. The related Conditions Precedents as mentioned in Business Transfer agreement has been complied by the Company to the satisfaction of the buyer on 04 July 2023 and Company recorded gain of ₹ 9,679 lakhs as an exceptional item. Accordingly, revenue and corresponding expenses of the crane division for the period ended 4<sup>th</sup> July 2023 are incurred on behalf of the buyer. Thus profit / (loss) attributable to crane division does not impact Statement of Profit and Loss of the company. For the previous year ended 31 March 2023 crane business of Equipment Hiring segment same has been classified as 'discontinuing operations'.

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 37 Assets Held for Sale (contd)

The results of the Crane division for period ended 04 July 2023 and for the year ended 31 March 2023 are presented below:

Particulars	Upto 04 July 2023	31 March 2023
Revenue	2,481	9,763
Other Income	582	1,165
Expense	1,575	9,646
<b>Profit/(Loss) before tax from discontinued operation</b>	<b>1,488</b>	<b>1,282</b>
Liability towards profits earned in trust on behalf of the buyer before conversion closing date	(1,488)	-
Tax Expense of discontinued operation	-	(215)
<b>Profit/(Loss) from discontinued operation</b>	<b>-</b>	<b>1,067</b>

The major classes of assets and liabilities as at 31 March 2023 are, as follows:

Particulars	31 March 2023
<b>Assets</b>	
Non-Current Assets	
Property, plant & equipment	2,324
Other Intangible assets	29
Financial Asset (Non-current)	
Long term loan & advances	-
Long term Other financial assets	65
<b>Total non-Current Assets (A)</b>	<b>2,419</b>
Current Assets	
Inventories	67
Contract assets	478
Financial Asset (Current)	
Trade receivables	1,959
Short term loan & advances	4
Short term Other financial assets	1
Other current assets	223
<b>Total Current Assets (B)</b>	<b>2,733</b>
<b>Assets held for sale (A+B)</b>	<b>5,151</b>
Liabilities	
Financial Liability (Current)	
Trade payables	233
Other payables	121
Short term Other financial liabilities	37
Net employee defined benefit liabilities	218
<b>Liabilities directly associated with assets held for sale (C)</b>	<b>609</b>
<b>Net Assets directly associated with disposal group(A+B)-(C)</b>	<b>4,542</b>

### (B) Transaction with BRE Asia Urban Holdings Limited:-

- During the financial year ending 31 March 2020, Allcargo Logistics Limited ("ALL" or "Demerged Company") and its wholly-owned subsidiaries viz. Malur Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited, Madanahatti Logistics and Industrial Parks Private Limited, Allcargo Logistics & Industrial Park Private Limited, Kalina Warehousing Private Limited and Panvel Warehousing Private Limited (collectively referred to as "Specified Companies") entered into definitive documentation with BRE Asia Urban Holdings Limited ("the Investor") for transfer of its majority shareholding and controlling stake in the Specified Companies in favour of the Investor, for the consideration and subject to the satisfaction of the closing conditions and achievement of certain milestones (together the 'Obligations') and upon the other terms and conditions therein mentioned. In terms of the definitive documentation, the Investor was entitled to a call option whereby the Investor was entitled to purchase ALL's shareholding in Allcargo Multimodal Private Limited, to be exercised within 24 months of the closing of the aforesaid transaction. Accordingly, ALL transferred majority shareholding and control in Madanahatti Logistics and Industrial Park Private Limited, Allcargo Logistics & Industrial Park Private Limited, Kalina Warehousing Private Limited and Panvel Warehousing Private Limited in favour of the Investor and retained a minority stake in the Specified Companies as at 31 March 2020. In the case of Malur Logistics and Industrial Parks Private Limited and Venkatapura Logistics and Industrial Parks Private Limited, the compliance with customary closing conditions were delayed due to outbreak of the Coronavirus (COVID-19) pandemic globally and in India as well as due to other operational/commercial

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

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## 37 Assets Held for Sale (contd)

reasons and accordingly the timelines earlier set for Closing of the transaction of the sale of the majority stake was, by mutual consent of the parties, extended from time to time.

In the previous year, the balance stake in such specified companies have been transferred to Transindia Real Estate Limited ("hereinafter referred as The Company") pursuant to Scheme of Arrangement for Demerger entered amongst ALL, Allcargo Terminals Limited and The Company as approved by the National Company Law Tribunal as per Order dated January 05, 2023. The Company has subsequently re-acquired the 100% shareholding in Madanahatti Logistics and Industrial Parks Private Limited as referred in Note no.40 as per the commercial arrangements with the Investor.

Also In the previous year, after executing the subsequent definitive documentation, The Company has sold its 90% shareholding in Malur Logistics and Industrial Parks Private Limited and Venkatapura Logistics and Industrial Parks Private Limited to the Investor on February 01, 2023 for the cash consideration of ₹ 411 lakhs on satisfaction of conditions precedent and conditions subsequent, and accordingly a closure letter dated 01 February 2023 was executed between the parties.

- 2) The Investor has called upon the Company to sell and transfer its 100% shareholding in Allcargo Multimodal Private Limited to the Investor in terms of the aforesaid definitive documentation.
- 3) The Board of Directors of the Company at its meeting held on June 02, 2023, has considered and provided in principle approval for the proposal for divestment of its balance 10% shareholding in the Specified Companies as well as sale of its 100% share in Allcargo Multimodal Private Limited to the Investor subject to shareholders' approval and other statutory approvals/compliances, if any.
- 4) On 28<sup>th</sup> February 2024, the Company has executed the Securities Subscription and Purchase Agreement ("SSPA") between specified companies, ALL, Horizon Industrial Parks Private Limited ("HIPPL") and BRE Asia Urban Holdings Ltd ("Investor") to sell remaining 10% equity stake in the specified companies and 100% equity stake in Allcargo Multimodal Private Limited for an agreed consideration of ₹ 25,136 lakhs. The transfer of shareholding happened on 07 March 2024. As on 31 March 2024 the Company has received ₹ 23,036 lakhs and balance consideration of ₹ 2,100 lakhs stands receivable from the investor and HIPPL subject to satisfaction of customary closing conditions as agreed in the SSPA. The Company has recognised a profit of ₹ 20,766 lakhs on loss of control accounting done for equity stake dilution in such specified companies for the year ended 31 March 2024 as shown under the exceptional item (refer note 23) in its financial statements. The Company has also received as on 31 March 2024 ₹16,647 lakhs through redemption of OCD B series debentures of the Specified Companies.
- 5) In the previous financial year ending 31 March 2023, the said investments were classified as "Assets held for sale" in the financial statements. The details of which are as under:-

Particulars	31 March 2024	31 March 2023
<b>Unquoted equity instruments (fully paid-up)</b>		
Malur Logistics and Industrial Parks Private Limited : Nil (31 March 2023: 19,999) equity shares of ₹ 10 each	-	2
Venkatapura Logistics and Industrial Parks Private Limited : Nil (31 March 2023: 19,999) equity shares of ₹ 10 each	-	2
Allcargo Logistics & Industrial Park Private Limited : Nil (31 March 2023: 1,80,000) equity shares of ₹ 10 each	-	24
Panvel Warehousing Private Limited: Nil (31 March 2023: 9,999) equity shares of ₹ 10 each	-	1
Kalina Warehousing Private Limited: Nil (31 March 2023: 9,999) equity shares of ₹ 10 each	-	1
<b>Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)</b>		
Malur Logistics and Industrial Park Private Limited: 0.0001%, 31 March 2023: 232,92,872 Class B Optionally Convertible Debentures of ₹ 10 each	-	2,329
Venkatapura Logistics and Industrial Park Private Limited: 0.0001%, Nil (31 March 2023: 1,45,08,504) Class B Optionally Convertible Debentures of ₹ 10 each	-	145

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 37 Assets Held for Sale (contd)

Particulars	31 March 2024	31 March 2023
Kalina Warehousing Private Limited: 0.0001%, Nil (31 March 2023: 48,52,397) Class B Optionally Convertible Debentures of ₹ 10 each	-	485
Panvel Warehousing Private Limited: 0.0001%, Nil (31 March 2023: 151,85,800) Class B Optionally Convertible Debentures of ₹ 10 each	-	1,519
Allcargo Logistics and Industrial Park Private Limited: 0.0001%, (31 March 2023: 48,69,248) Class B Optionally Convertible Debentures of ₹ 10 each	-	487
<b>TOTAL</b>	<b>-</b>	<b>4,995</b>

The results of Allcargo Multimodal Private Limited for the period ended 07 March 2024 and for the last year ended 31 March 2023 are presented below:

Particulars	Upto 07 March 2024	31 March 2023
Revenue	5,959	6,140
Other Income	212	186
Expense	5,546	5,092
Profit/(Loss) before tax from discontinued operations	625	1,234
Tax Income/(expense) of discontinued operations	27	(246)
<b>Profit/(Loss) from discontinued operation</b>	<b>652</b>	<b>988</b>

The major classes of assets and liabilities as at 31 March 2023 are, as follows:

Particulars	31 March 2023
<b>Assets</b>	
<b>Non-Current Assets</b>	
Investment property	43,523
<b>Financial Asset (Non-current)</b>	
Long term Other financial assets	431
Tax assets	490
Other assets	1,740
<b>Total non-Current Assets (A)</b>	<b>46,185</b>
<b>Current Assets</b>	
Contract assets	77
Other current assets	178
<b>Financial Asset (Current)</b>	
Trade receivables	228
Cash and cash equivalents	959
Other bank balances	600
<b>Total Current Assets (B)</b>	<b>2,043</b>
<b>Assets held for sale (A+B)</b>	<b>48,227</b>
<b>Liabilities</b>	
<b>Financial Liability (Non current)</b>	
Long term borrowings	26,777
Other financial liabilities	1,104
<b>Non-Current Liabilities</b>	
Deferred tax liabilities	1,034
Other liabilities	610
<b>Total non-current liabilities (C)</b>	<b>29,524</b>
<b>Financial Liability (Current)</b>	
Trade payables	170
Short term Other financial liabilities	293
Other current liabilities	350
<b>Total Current liabilities (D)</b>	<b>814</b>
<b>Liabilities directly associated with assets held for sale (C+ D)</b>	<b>30,338</b>



# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 38 Other Statutory Information

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

## 39 Financial Ratios

Particulars	Numerator	Denominator	Ratio		% Change	Reason for Variance
			31 March 2024	31 March 2023		
Current ratio	Current Assets	Current Liabilities	11.04	2.28	385%	Refer Note (a)
Net Debt - Equity ratio	Long term Borrowings + Short term Borrowings	Equity Share Capital + Other Equity	0.05	0.11	-57%	Refer Note (b)
Debt service coverage ratio	Net profits after taxes (Continuing operations)+ Interest + Depreciation & Amortisation - Exceptional income + Exceptional losses	Finance Costs + Current Maturity of Long Term Borrowings	(0.48)	1.04	-146%	Refer Note (b)
Return on Equity ratio	Profit after Taxes from Continuing operations(excluding exceptional items)	Average Net Worth	-3.09%	2.15%	-244%	Refer Note (c)
Trade Receivables turnover ratio (in times)	Average Trade Receivables	Income from Continuing Operations	0.19	0.15	30%	Refer Note (d)
Trade payables turnover ratio (in times)	Average Trade Payables	Total Expenses- Finance Costs - Depreciation - Employee Benefit Expenses (Continuing Operations)	0.06	0.08	-30%	Refer Note (e)
Net capital turnover ratio	Average Working Capital	Income from Continuing Operations	4.73	3.39	40%	Refer Note (c)
Net profit ratio	Net Profit after Taxes from Continuing operations(excluding exceptional items)	Income from Continuing Operations	-39%	-5%	758%	Refer Note (c)
Return on Capital employed	Earnings before interest and taxes (excluding exceptional items)	Capital employed = Tangible net worth + Total Debt - Deferred tax assets	5%	4%	9%	

# Notes to the Consolidated financial statements

for the year ended 31 March 2024

(Indian rupees in lakhs, except share data)

## 39 Financial Ratios (contd)

Particulars	Numerator	Denominator	Ratio		% Change	Reason for Variance
			31 March 2024	31 March 2023		
Return on Investment	Interest on FDR + Net Gain on sale + Fair Value changes of Mutual Funds	Average Investment funds in Current Investment	4% - 8%	4% - 7%	NA	

- On account of increase in current assets.
- Reduction in Group debt during the year ended 31 March 2024 which helped in reduction in DSCR.
- Operating profits of the Group have increased in the current year however higher tax expenses incurred due to exceptional gain has resulted in lower ROE.
- On account of dilution of SPV's the turnover of the Group reduced in current year resulting in higher ratio.
- Trade payables turnover ratio has improved due to payments.

## 40 Material Business combinations taken place during the previous year

During previous year ended 31 March 2023, TREL has entered into a Securities Purchase Agreement ("SPA") on February 21, 2023, with BRE Asia Urban Holdings Ltd. (the "Seller") to acquire: (a) 5,40,000 (Five Lakhs and Forty Thousand) equity shares (representing 90% of the equity share capital), and (b) 1,07,78,147 (One Crore, Seven Lakhs, Seventy Eight Thousand, One Hundred and Forty Seven) Class A Optionally Convertible Debentures ("Class A OCDs") of Madanahatti Logistics and Industrial Parks Private Limited (the "Target"). The Company obtained control over Madanahatti Logistics and Industrial Parks Limited w.e.f 21 February 2023. The management of the Company has made detailed assessment of the transaction in accordance with the principles set out in Ind AS 103 – "Business Combination" and concluded that they have acquired group of assets instead of terming it as business acquisition. The details of the assets and liabilities as on the date of acquisition is given below. The Group has recognised Capital reserves of 199 lakhs.

Particulars	31 March 2023
<b>Assets</b>	
<b>Non-Current Assets</b>	
Investment property	3,282
Financial Asset (Non-current)	
Long term Other financial assets	49
Non current tax assets	36
<b>Total non-Current Assets (A)</b>	<b>3,367</b>
<b>Current Assets</b>	
Contract assets	100
Other current assets	379
<b>Financial Asset (Current)</b>	
Cash and cash equivalents	163
<b>Total Current Assets (B)</b>	<b>642</b>
<b>Total assets acquired (C) = (A+B)</b>	<b>4,009</b>
<b>Liabilities</b>	
<b>Financial Liability (Non current)</b>	
Long term borrowings	1,269
Other financial liabilities	31
<b>Non-Current Liabilities</b>	
Trade payables	
Other liabilities	16
Deferred tax liabilities	76
<b>Total non-current liabilities (C)</b>	<b>1,392</b>
<b>Financial Liability (Current)</b>	
Provision for tax	13
Other current liabilities	3
<b>Total Current liabilities (D)</b>	<b>16</b>
<b>Total liabilities taken up (E) = (C)+(D)</b>	<b>1,408</b>
<b>Total identified Net Assets acquired (F) = (C)-(E)</b>	<b>2,601</b>
Consideration Transferred	2,402
<b>Capital reserves on acquisition</b>	<b>199</b>

# Notes to the Consolidated financial statements

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## 41 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 read with relevant rules thereon, a CSR Committee has been formed by the Group. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation. Previous figures includes CSR amount applicable to one of the subsidiary Company only as to the Holding Company the same were not applicable.

(a) The areas of CSR activities and contributions made thereto are as follows:

Particulars	31 March 2024	31 March 2023
1. Amount required to be spent by the Company mandatorily during the year	49	12
2. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	122	13
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall/(excess) amounts:	-	-
5. Reason for shortfall	-	-
6. (Excess)/shortfall payment at the end of the year*	(73)	(1)
7. Nature of CSR activities	Promoting and preventing healthcare, irrigation and water conservation, promoting education and others	

\*Excess amount spend towards CSR activities may be set off against the requirement to spend under sub-section (5) of the Section 135 up to immediately succeeding three financial years subject to the condition that the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.

- (b) Includes a sum of ₹ 50 lakhs as a contribution to Avvashya Foundation Trust (where key managerial personnel and relatives are able to exercise significant influence) (refer note 30B).
- (c) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules 2021 as at 31 March 2024, the Company do not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with a scheduled bank within a period of 30 days from the end of financial year.

**42** A Scheme of Arrangement was approved between two of the subsidiaries, 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.) for transfer of warehousing business of demerged Company. The scheme got approved by NCLT vide its final order dated 01<sup>st</sup> March 2022. The said order stated that the appointed date for the said Arrangement to be April 01, 2021. During the previous financial year ended March 31, 2023, the management of the demerged company has observed a correction to be made in the Annexure of the aforesaid order and accordingly filed a rectification application to the NCLT order. The same has been allowed by NCLT vide their order dated December 18, 2023. There is no impact to the accounting treatment nor a change in the share exchange ratio due to the rectification application being made to the NCLT order.

**43** During the previous year ended 31 March 2023, in case of one of the Group subsidiary namely 'Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)', there has been change of shareholding. Allcargo Belgium N.V. has acquired 100% of equity stake in the Company from Allcargo Logistics Limited on 23<sup>rd</sup> March, 2023.

**44** In case of one of the Group subsidiary namely 'Avvashya Projects Private Limited', on 9<sup>th</sup> April, 2022 the subsidiary Company issued notice under Section 138 of the Negotiable Instrument Act, 1881 and as amended from time to time to Ms. Surabhe Mishra. Later Company filed complaint for offence u/s. 138 r/w 141 of the Negotiable Instruments Act, 1881 on 24<sup>th</sup> May, 2022. The matter is listed for evidence (refer note 8).

## 45 Note on Audit trail and backup compliances

A) The Company and following subsidiary Companies mentioned below forming part of the Group as on 31 March 2024 has used sun FMS accounting software for maintaining its books of account throughout the year :-

- Transindia Real Estate Limited (The Holding Company)
- Allcargo Inland Park Private Limited (Subsidiary Co.)

# Notes to the Consolidated financial statements

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(Indian rupees in lakhs, except share data)

3. AGL Warehousing Private Limited (Subsidiary Co.)
4. Koproli Warehousing Private Limited (Subsidiary Co.)

The Holding Company has used accounting software for maintaining its books of accounts for the year ended 31 March, 2024 which has a feature of recording audit trail, (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except vendor management records (Vendor Master) maintained in Microsoft Dynamics D365 application and eMerge application used for consolidation, where audit trail feature was not enabled. Further, audit trail feature has not been tampered with in respect of other accounting software.

Further in case of three subsidiary companies mentioned above, the feature of recording audit trail, (edit log) facility has operated throughout the year for all relevant transactions recorded in the software and the same has not been tampered.

(B) The following subsidiary Companies mentioned below forming part of the Group (other than mentioned in Part A above) as on 31 March 2024 has migrated to a new accounting software SUN FMS during the year from legacy accounting software Tally:-

1. Jhajjar Warehousing Private Limited (Subsidiary Co.)
2. Bhiwandi Multimodal Private Limited (Subsidiary Co.)
3. Allcargo Warehousing Management Private Limited (Subsidiary Co.)
4. Marasandra Logistics and Industrial Parks Private Limited (Subsidiary Co.)
5. Avvashya Projects Private Limited (Subsidiary Co.)
6. Avvashya Inland Park Private Limited (Subsidiary Co.)
7. Dankuni Industrial Park Private Limited (Subsidiary Co.)
8. Hoskote Warehousing Private Limited (Subsidiary Co.)
9. Madanhatti Logistics and Industrial Park Private Limited (Subsidiary Co.)

The audit trail feature in respect of the legacy accounting software was not enabled. Further, the Company is in the process of establishing necessary controls regarding audit trail in the new accounting software. Management has appropriate segregation of duties and delegations of authority matrix and necessary controls on the recording of the transactions in the accounting software.

Proper books of account as required by law has been kept by the Group except that the backup of the books of account and other books and papers maintained in electronic mode (legacy accounting software) has not been maintained on servers physically located in India on daily basis. Management is in the process of ensuring necessary compliance in this regard.

## 46 Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

47 As per management assessment there are no adjusting event subsequent to 31 March 2024 other than those disclosed in the financial statements.

**As per our report of even date**  
**For C C Dangi & Associates**  
 Chartered Accountants  
 ICAI Firm Registration Number: 102105W

**Ashish C. Dangi**  
 Partner  
 Membership No: 122926

Place: Mumbai  
 Date: 21 May 2024

**For and on behalf of Board of directors of Transindia Real Estate Limited**  
**(Formerly known as Transindia Realty and Logistics Parks Limited)**  
 CIN No:U61200MH2021PLC372756

**Jatin Jayantilal Chokshi**  
 Managing Director  
 DIN:00495015

**Mohinder Pal Bansal**  
 Chairman and Independent Director  
 DIN:01626343

**Mahesh Shetty**  
 Chief Financial Officer

**Khushboo Dinesh Mishra**  
 Company Secretary & Compliance Officer  
 M.No:68324

Place: Mumbai  
 Date: 21 May 2024







## **Transindia Real Estate Limited**

6<sup>th</sup> Floor, B - wing, CST Road, Kalina,  
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CIN: U61200MH2021PLC372756