TRANSINDIA
REAL ESTATE

September 05, 2023

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

Dear Sir/Madam,

Subject: Annual Report for the Financial Year ended March 31, 2023

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the Notice convening the 2nd AGM and the Annual Report of the Company for the financial year 2022-2023.

In compliance with the Ministry of Corporate Affairs Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular 11/2022 dated December 28, 2022 and other circulars ("MCA Circular"), and the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ("SEBI Circular") and other applicable provisions, the Notice of the 2nd AGM and the Annual Report of the Company for the financial year 2022-2023 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 2nd AGM and Annual Report for the financial year 2022-2023 is available on the website of the Company at https://www.transindia.co.in/wp-content/uploads/2023/09/Trans-India-Cover-to-Cover-050923-3.pdf.

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 DINESH MISHRA
Digitally signed by KHUSHBOO DINESH MISHRA
Date: 2023.09.05 19:37:38 +05'30'

Khushboo Mishra
Company Secretary & Compliance Officer

Encl: a/a

TRANSINDIA
REAL ESTATE

BUILD YOUR WORLD IN OURS

Annual Report
2022-23

Contents

Performance in FY 2022-23

₹13,632 Lakhs

Revenue from Operations

₹8,260 Lakhs

EBITDA

₹729 Lakhs

Profit after tax from continuing operations

₹11,843 Lakhs

Free cashflow from operations

Forward-looking statement

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Corporate Information

Board of Directors

Mr. Jatin Chokshi
Managing Director
(Appointed as 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
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)

Mr. Ravi Jakhar
Director
(Resigned w.e.f April 13, 2023)

Mr. Prabhakar Shetty
Director
(Resigned w.e.f April 14, 2023)

Key Managerial Personnel

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

Mr. Ashok Khimji Parmar
Chief Financial Officer
(Appointed w.e.f April 01, 2023)

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

Statutory Auditors

M/S C. C. Dangi & Associates
(Appointed w.e.f. December 17, 2021)

Secretarial Auditor

M/S Mehta & Mehta
(Appointed w.e.f. April 13, 2023)

Internal Auditor

Ms. Rani Shah
(Appointed w.e.f. April 13, 2023)

Banker

HDFC Bank Limited
Kotak Mahindra Bank Limited
HSBC Bank India
Axis Bank Limited

About Us

Welcome to our World

At Transindia Real Estate (Transindia), we empower businesses with world-class warehousing solutions, guided by cutting-edge technology, superior inventory management, and unwavering commitments to speed, safety, and customer connectivity. Our infrastructure and resources are top-tier, setting high industry benchmarks. Through continuous innovation and a dedicated drive to streamline the supply chain, our facilities are manned by expert professionals, making us a reliable solution to meet the ever-growing demand for warehousing space. With a steadfast dedication to excellence, we invite businesses to partner with us on their growth journey and build their world in ours.

Today, we are a prominent player in the fields of real estate, warehousing, and commercial logistics. Our primary focus lies in investing in and developing cutting-edge logistics assets that facilitate business expansion and streamlining of global and domestic supply chains.

As a dedicated contributor to the nation's growth and progress, our impressive portfolio includes state-of-the-art logistics parks, advanced equipment and engineering, and top-notch commercial logistics facilities such as Container Freight Stations and Inland Container Depots. Continuously capitalising on our logistics expertise, we strive to expand our range of investments and assets in the logistics domain.

Setting ourselves apart from the competition, we maintain an unwavering commitment to excellence in quality, adhering to international standards, and placing a strong emphasis on environmentally conscious and sustainable construction and facilities. We stay ahead by embracing the latest digital tools and technology and strategically developing assets in locations that offer significant advantages.

We are driven by a sense of responsibility to build a better world. Our purpose is centered around supporting global supply chains while prioritising sustainability through streamlined Environmental, Social, and Governance (ESG) practices and Corporate Social Responsibility (CSR) activities.

Our Businesses

Logistics Parks

We have developed around 5.5 million square feet of Grade-A logistics and industrial parks. We are in process of acquiring of approximately 103 acres of land to build and develop another 2.20 million square feet of logistics and warehouses in the near future.

5.5

mn sq. ft. ready built warehouse space

Leasing Services

Our owned assets have been leased to leading players in the logistics industry and we look ahead to expanding our nationwide spread of facilities like logistics and industrial parks, container freight stations (CFSs), etc.

67

acres of CFS land across India

Key Highlights

Transindia is **now Listed!**

We are delighted to announce that Transindia is now listed on both BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). As a Company committed to revolutionising the world of custom-built warehouses and logistics parks, this achievement represents another step, in our pursuit of excellence.

At Transindia we are specialised in creating cutting-edge custom-built warehouses and logistics parks that redefine industry norms. Our unwavering dedication to deliver quality combined with our adherence to international engineering and construction standards sets us apart. But our commitment doesn't end there – we are deeply committed to continue the practice that minimise our environmental impact demonstrating our strong commitment to a greener future.

We sincerely appreciate your trust and confidence in our services, which enable us to deliver excellence. We eagerly look forward to continuing our contribution towards the growth and progress of the nation by providing logistics assets that enhance businesses.


BSE
WORLD'S FASTEST EXCHANGE


BSE
WORLD'S FASTEST EXCHANGE
10 31
TERMINALS

TRANSINDIA
REAL ESTATE

Our Presence

Offering state-of-the-art facilities across strategic locations

Our logistics and industrial parks, strategically located across India, are renowned for their international standards of construction, sustainability measures and a wide range of amenities. They consistently empower businesses and strengthen supply chains, making a significant impact in the industry.

1 **Delhi NCR**
Total Area: 92.5 acres
Development: 2.20 million sq.ft.

2 **Koproli**
Total Area: 23.0 acres
Development: 0.53 million sq.ft.

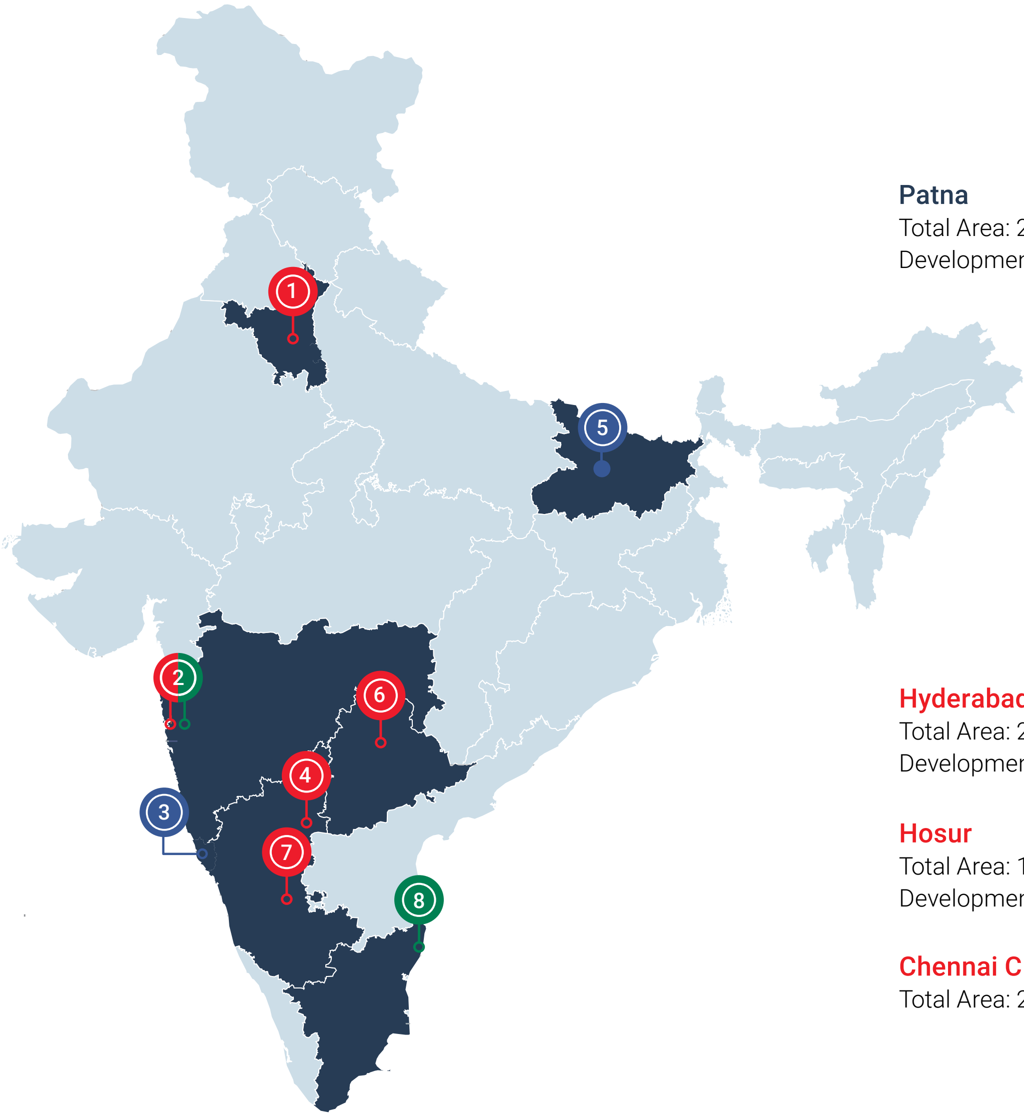
Koproli CFS
Total Area: 43 acres

3 **Goa**
Total Area: 5.0 acres
Development: 0.1 million sq.ft.

4 **Malur**
Total Area: 96.7 acres
Development: 1.95 million sq.ft.

Malur New - Ph I & II
Total Area: 75.3 acres
Development: 1.50 million sq.ft.

Pan-India dashboard



Patna (5)
Total Area: 28.0 acres
Development: 0.67 million sq.ft.

Hyderabad (6)
Total Area: 27.0 acres
Development: 0.55 million sq.ft.

Hosur (7)
Total Area: 11.7 acres
Development: 0.21 million sq.ft.

Chennai CFS (8)
Total Area: 23.8 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

- **Ready Built Assets :** 5.5 million sq.ft
- **Upcoming Projects :** 2.2 million sq.ft
- **CFS Land :** 67.00 acre

Our Presence

Farukhnagar, Haryana

92.5 acres

Total area

2.2 mn sq. ft.

Warehouse space
(Total development)

Warehousing and industrial

Type of land

Key advantages

- Proximity to IMT Manesar and Gurugram
- 100% compliant infrastructure
- Easy availability of skilled and semi-skilled manpower
- Connectivity to large consumption centres and presence of some of the leading e-commerce, automotive, logistics, retail, FMCG brands
- 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
- Main access - Abutting the state highway with access through a 20-metre road

Verna, Goa

5.0 acres

Total area

0.1 mn sq. ft.

Warehouse space
(Total development)

Warehousing and industrial

Type of land

Key advantages

- Strategically located near NH – 66, which traverses the states of Maharashtra, Goa, Karnataka, Kerala, and Tamil Nadu
- Infrastructure that is 100% compliant
- A commitment to excellence in design and engineering, adhering to international safety standards
- Situated in close proximity to industries such as D-link India, Rosenberger, CommScope India, etc., owing to its adjacency to Verna Industrial Estate
- A robust infrastructure, encompassing a well-developed road network, dependable electricity supply, and an efficient water supply system

Patancheru, Hyderabad

27.0 acres

Total area

0.6 mn sq. ft.

Warehouse space (Total development)

Warehousing and industrial

Type of land

Key advantages

- Strategically situated in proximity to the Nehru Outer Ring Road, which connects to NH – 65, spanning across 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
- Located within one of the most developed logistics clusters, catering to esteemed clients.
- Features robust infrastructure optimised for maximum throughput, a dependable electricity supply, and an efficient water supply system

Malur, Bengaluru

96.7 acres

Total area

1.95 Mn sqft.

Warehouse space (Total development)

Warehousing and industrial

Type of land

Key advantages

- Strategically positioned in proximity to Bengaluru and sharing borders with two important states, Andhra Pradesh and Tamil Nadu
- Ideally located on the Malur-Whitefield Road, offering accessibility to railway stations and Bengaluru's Kempegowda International Airport at a distance of 50 km
- Committed to excellence in design and engineering, aligned with international safety standards.
- Abundance of both skilled and unskilled workforce, ensuring a consistent supply of labour
- An integral part of the significant warehousing cluster of Hoskote-Malur in Bangalore
- Features robust infrastructure, cutting-edge amenities, environment friendly building measures, and optimal size to facilitate maximum throughput

TRANSINDIA REAL ESTATE

Our Presence

Koproli, Maharashtra

23.0 acres

Total area

0.53 mn sq. ft.

Warehouse space
(Total development)

Warehousing and industrial

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 helps facilitate imports and exports, and reduces transportation costs
- Well-developed infrastructure, including roads, ports, airports, and rail links, which make 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, on completion
- 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 Indian government offers various tax incentives to businesses that set up operations in Koproli (JNPT), which can help to reduce the cost of doing business
- Strong security system in place to keep goods safe and secure, at all times
- Efficient customs clearance process
- Main access - Abutting NH 348 (JNPT Road), with a 6-lane access-controlled highway

Hosur, Tamil Nadu

11.7 acres

Total area

0.21 mn sq. ft.

Warehouse space
(Total development)

Warehousing and industrial

Type of land

Key advantages

- One of the key logistics and industrial parks in the state
- Grade-A industrial and warehousing structure spread over 12 acres
- Strategically located along National Highway 44 (Bengaluru – Chennai Highway) and approximately 60 km from Bengaluru city centre
- Ideal location for businesses with their roots in Karnataka
- Located along the golden quadrilateral, providing excellent connectivity to the rest of India
- Designated as industrial corridor between Bangalore and Chennai
- Just a short distance from SIPCOT Industrial Area at Hosur
- Ample availability of skilled and semi-skilled workforce
- Main access - Abutting NH 44 which connects Bangalore and industrial city Hosur

Upcoming projects

Fortifying our nationwide footprint

Malur New - Phase I & II, Karnataka

75.3 acres

Total area

1.5 mn sq. ft.

Development area

Key market characteristics

- Strategically located close to Bengaluru and borders two important states, Andhra Pradesh and Tamil Nadu
- Ideally situated on the Malur-Whitefield Road, with access to railway stations and Bengaluru's Kempegowda International Airport 50 km away
- Excellence in design and engineering that meets international safety standards
- Availability of land, making it an attractive destination for industries that require large amounts of land for their operations
- Robust infrastructure, including a well-developed road network, reliable electricity supply, and a water supply system

Patna, Bihar

28.0 acres

Total area

0.67 mn sq. ft.

Development area

Key market characteristics

- India's agricultural hub, Patna is a strategic upcoming warehousing destination
- Patna, along with warehousing hubs such as Lucknow, Ranchi, and Guwahati, together constitute the backbone of the supply chain in the underserved north-eastern consumer market of India
- Bulk of warehousing development is taking place on the Patna-Gaya Road to the south, NH-922 to the west, and the NH-31 to the east
- The entry of leading e-commerce players and global multinationals over the last few years has spurred the development of high-quality, pre-engineered warehousing facilities
- 3PL and e-commerce sectors have been focusing on strengthening their supply chain across the underserved north-east region in the country and are expected to drive volumes going forward as well

TRANSINDIA REAL ESTATE

Our Competitive Advantage

Progressing with core strengths and tailored strategies

Core strengths

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 times, and add value to businesses. 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.

Robust expertise

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

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.

Cold storage facility

For perishable cargo and temperature-sensitive goods, we provide specialised warehousing spaces and solutions. Our warehouses are equipped for cold storage, ensuring safe and secure storage while eliminating the risks of damage, deterioration or chemical changes.

Industrial structures

Our industrial structures showcase 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.

Strategic location advantage

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

Comprehensive integrated solutions

From strategic land acquisitions at prime locations to handling compliance and approvals, product development, and end-to-end property management, we offer comprehensive integrated solutions to meet multiple tenant requirements.

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.

Roadmap for a sustainable future

- Greenfield development: Our aim is to achieve 8.0 million square feet of development across Tier I & II cities in India by approximately to 2025. This strategy will help us to create a stable portfolio with a long investment horizon and moderate leverage.
- Expansion into tier II markets: We plan to enter Tier II markets in collaboration with highly recognisable and credit-worthy anchor tenants to enhance our credibility and presence in these regions.
- Partner of choice: Our commitment is to become the preferred partner for all stakeholders by delivering innovative, best-in-class solutions with the highest level of operational governance at an optimal cost.
- Generating attractive returns: We are leveraging our expertise and widespread presence, and we strive to generate attractive returns on our investments irrespective of the economic environment. Additionally, we aim to make a positive impact on the communities we operate in.
- Exploring new opportunities: We are actively exploring opportunities in various sectors, including Data Centres, Multi-modal Logistics Parks, In-city Warehouses and other integrated areas that offer substantial growth potential driven by global economic and demographic trends.
- Focus on ESG and Sustainable Development: Our focus is on 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.

TRANSINDIA REAL ESTATE

Chairman's Message

Creating Possibilities Enabling Prosperity

Dear Shareholders,

I am happy to share that your company's performance highlights for the financial year 2022-23.

India is in flux, powered by a focus on cross-sectoral growth to become a USD 5 trillion economy, and favourable policies. The scope of economic activities is expanding, especially in the manufacturing, 3PL, and e-commerce sectors, necessitating the availability of world-class logistics assets. Transindia Real Estate Limited, formerly the logistics and industrial parks wing of Allcargo Logistics Limited, has been contributing to this development with excellent Grade-A facilities.

With assets that create value and are customised to meet international standards and niche business requirements, we are enabling customers to "Build your world in ours."

Giving growth a strong foundation

India is making significant strides in manufacturing, building on initiatives like Aatmanirbhar Bharat and Make in India. Further, the onset of the digital economy with the penetration of smartphones and robust internet services, along with India's traditional high consumption patterns, has made it a fertile market for e-commerce too. Aligning with a dynamic environment, a number of industries in diverse sectors are partnering with 3PL service providers to bolster their business supply chains. With expertise and understanding of the unique requirements of each of these areas, we build and deliver logistics assets that help further business growth and progress.

Bolstering India and its hinterlands

We have responded to the needs of a new, young, digital India, where global aspirations and entrepreneurial ambitions are gaining ground not only in the metros but also in tier-2 and tier-3 towns. With a number of them emerging as key industrial clusters and consumption centres, we continue to bolster them with requisite infrastructure and strategically located warehouses and facilities.

We have developed and managed 5.5 million square feet of Grade-A industrial and logistics parks to cater to the major micro-markets in Mumbai (JNPT), Delhi NCR (Farrukh Nagar), Bengaluru (Malur), Hyderabad (Patancheru), Chennai (Hosur), and Goa (Verna). Close connectivity of the industrial and logistics parks to seamless transport routes and industrial and retail hubs offers significant locational advantages to the key players in e-commerce, retail, 3PL, FMCG, express logistics, etc., who occupy these assets. Consequently, we have developed intelligence on local nuances specific to industry sectors and regions, enabling us to provide built-to-suit logistics assets, customised to business needs.

All our facilities are built to support customers requirements in terms of fully or semi-automated warehousing, where minimal human intervention is required. We ensure that companies operating in a variety of sectors can maximise the benefits of modern material equipment handling, real-time tracking, convenient transportation, and access to structured inventory management.

A true testimony of our commitment is the recognition for our logistics park in Farrukh Nagar as 'The Best Industrial & Logistics Park' in the north region, which we received in 2022. Additionally, our facility in Malur is one of the leading global sports retailers, has received a 'Platinum' rating and has been certified as a Green Warehouse by the Indian Green Building Council (IGBC).

Customer-centricity being one of our core values, we maintain our reputation for excellence in catering to diverse requirements, be it land acquisitions at strategic locations, fulfillment of compliance and approvals, product development, end-to-end property management or other specifications. In addition, to build and hold, we also provide build and lease services as per the requirements of customers.

Safety and Sustainability

Safety and sustainability being non-negotiables, our built-to-suit warehousing facilities adhere to international global safety and engineering standards. They also incorporate sustainable construction features for resource optimisation, such as rooftop solarisation for energy requirements, the use of sustainable construction materials and practices, rainwater harvesting, and efficient use of natural resources.

On account of these various factors and the excellent service provided, it gives me great pride to share that our customers have invested in us with their future plans of expansion and would like us to partner with their forays deep into India to develop and manage similar infrastructure to support their business aspirations.

Future Strides

The outlook for the business couldn't be better. The favourable policies by the government have strengthened the logistics sector, such as GST, the Make in India programme, PM Gati Shakti National Master Plan and the National Logistics Policy. Initiatives like the Sagarmala and Bharatmala programme and the production-linked incentive (PLI) scheme have given a robust boost to manufacturing and the movement of goods across India, furthering growth in sectors like 3PL, Manufacturing, e-commerce, express distribution, and expanding reach into smaller towns and districts.

Consequently, we are looking at targeting greenfield development of approximately 8.0 million square feet of Grade-A industrial and logistics parks, for which land acquisition has already begun across major tier 1 and tier 2 cities in India. We will also explore new opportunities like data centers, multi-modal logistics parks, in-city warehouses, and other integrated sectors where there is outsized growth potential driven by global economic and demographic trends. For strategic reasons, we are focusing on the high growth areas of logistics parks and are looking to reduce our investments in projects and equipment business, with the aim of divesting from it by next year.

Beyond Business

As part of the Allcargo Group, we carry forth a rich legacy of business excellence as well as concern for sustainability and Environment Social and Governance (ESG) norms. As a purpose-driven organisation, we don't just focus on business outcomes but also on giving back to society and communities. We are well-aligned with the group's objective of becoming carbon-neutral by 2040 and look ahead to guiding our future actions with a view to also support the sustainability goals of our customers as well.

Way Forward

As the country takes fast-paced forward strides towards growth and development, Transindia Real Estate Limited is ready to partner with world-class infrastructure and logistics assets designed to deliver excellence.

Warm Regards,

Mohinder Pal Bansal
Chairman

TRANSINDIA REAL ESTATE

Board of Directors

Progressing with Transparency and Trust

Mohinder Pal Bansal
Chairman & Independent Director

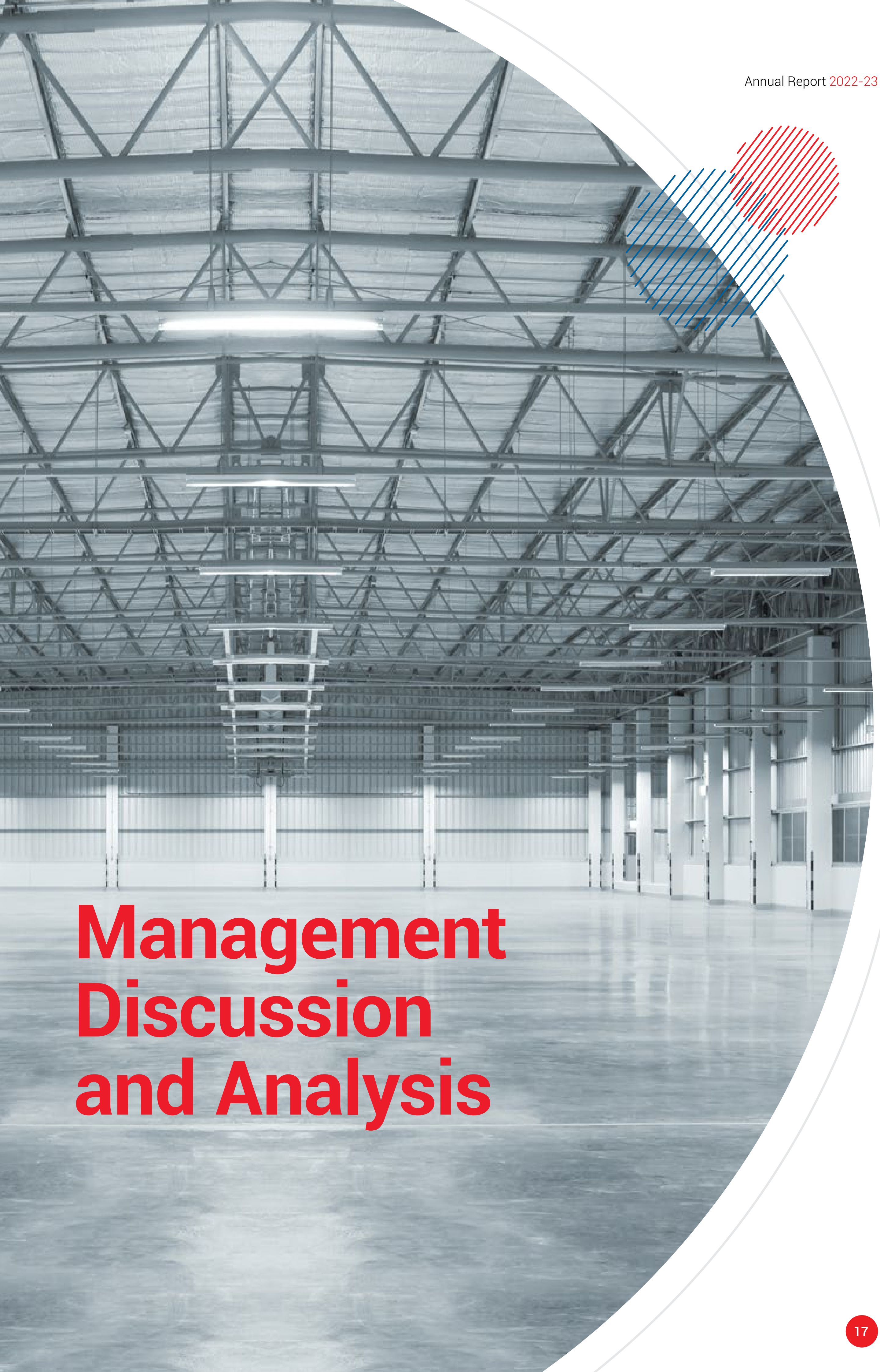
Jatin Chokshi
Managing Director

Kaiwan Kalyaniwalla
Non-Executive Director

Alka Arora Misra
Independent Director

Vinit Prabhugaonkar
Independent Director

Shloka Shetty
Non-Executive Director



Management Discussion and Analysis

Macro-Economic Overview

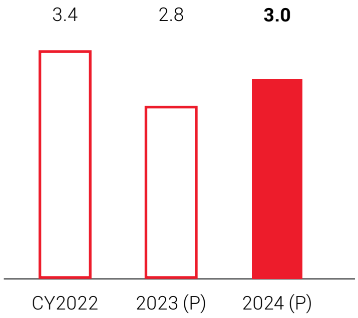
Global

The global economy seems to be on track for a gradual recovery from the impact of the pandemic and Russia-Ukraine war. Additionally, inflation rates, which had reached their highest levels in decades in many economies, are now receding. According to the International Monetary Fund (IMF), there is a prediction of a slowdown in global growth from 3.4% in CY2022 to 2.8% in CY2023. This deceleration is expected to be more pronounced in advanced economies, with their growth rate declining from 2.7% in CY2022 to 1.3% in CY2023. On the other hand, emerging market economies (EMEs) are projected to experience more positive growth, with an average growth rate of 3.9% in CY2023 and a further increase to 4.2% in CY2024. However, some challenges remain for specific regions. The United States and the Euro area are expected to have subdued economic growth, possibly due to ongoing issues and challenges within their economies. Overall, though, the global economy appears to be slowly recovering, with emerging markets showing promising signs of growth.

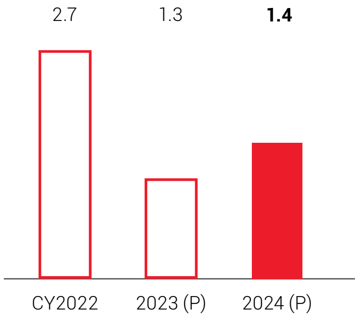
Global inflation is anticipated to decrease from 8.7% in CY2022 to 7.0% in CY2023 and 4.9% in CY2024. This decline can be attributed to factors such as interest rate hikes, declining energy and food prices, and easing supply chain pressures. Nevertheless, core inflation, which excludes volatile items, has proven to be more persistent, suggesting that monetary policy is expected to remain restrictive throughout most of CY2023. Consequently, this could hinder economic activity and lead to increased unemployment rates in several economies.

Global growth trend

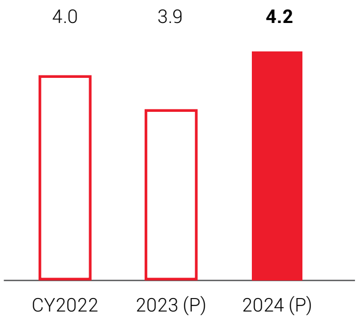
Global (%)



Advanced Economies (%)



Emerging Markets and Developing Economies (%)



(Source: International Monetary Fund | April 2023)

Outlook

The global economic outlook for CY2023 and CY2024 is highly uncertain and vulnerable due to various factors. The pace and sequence of further monetary tightening, the developments and consequences of the war in Ukraine, geopolitical tensions, and the potential for additional disruptions in the supply chain all contribute to this uncertainty. The global manufacturing Purchasing Managers' Index, a key indicator of economic activity, declined consistently throughout 2022 and remained in contraction territory from September to November. Sluggish global growth in 2023 would lead to further output losses compared to the pre-COVID-19 growth trajectory, particularly affecting developing countries.

In 2022, global financial conditions tightened significantly due to interest rate hikes worldwide, elevated geopolitical tensions, and a deteriorating global economic outlook. This triggered a "flight to safety" in international capital markets, resulting in increased pressure on developing countries' financial markets. The second half of the year witnessed currency depreciation against the US dollar and a reversal of non-resident portfolio flows, although the impact varied across regions.

Economists anticipate that downside risks will dominate in 2023, with discussions of a mild recession becoming more prevalent in investment circles. The labour market is expected to remain tight, particularly for technology skills. Multilateral agencies have already warned about the slowdown in global growth, and geopolitical tensions further add to the existing uncertainties. Businesses worldwide must remain vigilant and flexible, adapting to evolving conditions through dynamic operating models. Additionally, building resilience in their business models is crucial to ensure sustained performance in the face of ongoing challenges.

India

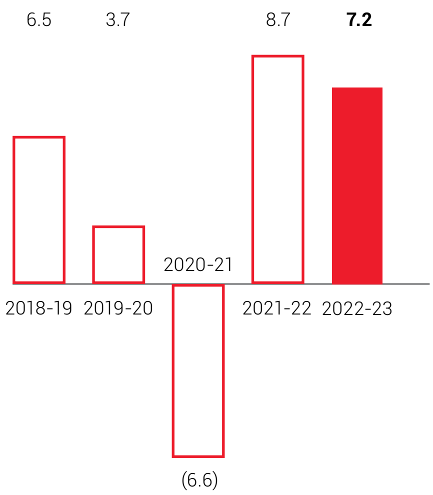
India's economy has demonstrated remarkable resilience and made significant strides despite facing challenges such as inflation, disruptions in the supply chain, and geopolitical tensions. A crucial factor propelling India's economic growth has been the sustained momentum in export growth, particularly in the first half of the fiscal year 2022-23, leading to an increased share of India in the global merchandise exports market. As export growth slowed down, there was a rebound in domestic consumption, which gained traction and further bolstered the country's economic growth. This, in turn, resulted in a rise in domestic capacity utilisation. The primary driver of India's economic growth, standing at 7.2% for FY 2022-23, has been the economic rebound in private consumption, replacing export stimuli.

The Reserve Bank of India (RBI) projected a headline inflation rate of 6.8% for 2022-23, surpassing its target range. However, it is not expected that this level of inflation will significantly impact private consumption or discourage investments. Inflation is likely to exceed the central bank's upper target limit of 6% until early CY 2023, but it is anticipated to gradually decrease once higher interest rates are implemented. Despite this volatility, India's banking and non-banking financial service sectors remain healthy, as financial markets have experienced orderly development.

Both direct and indirect taxes witnessed year-on-year growth of 15.9% and 8.1%, respectively, during 2022-23. In the category of indirect taxes, Union excise duties saw a reduction of 18.6%, primarily due to a decrease in excise duties on fuel in May 2022. Simultaneously, GST collections (centre plus states) grew by 21.9%, benefiting from robust economic activity. In the same period, the Central Government's revenue expenditure, excluding interest payments and subsidies, increased by 2.5%, while capital expenditure rose by 21.7%.

The Union Budget for 2023-24 aims to elevate the country's status by allocating a capital expenditure of ₹10 lakh crore, representing a 33% increase in capital outlay compared to 2022-23. This development instils high optimism in core sectors.

Indian economic growth (%)



Note: Real GDP growth (at market prices) as per IMF Report December 2022

Outlook

The Indian economy is projected to be one of the fastest-growing major economies in FY 2023-24, supported by robust domestic drivers and improving macroeconomic fundamentals. The government's adherence to calibrated monetary policies is expected to keep inflation rates moderate, ranging between 5-6%. The Indian financial sector remains stable, and efforts are being made to bring down headline inflation to levels within the upper tolerance band throughout FY 2023-24. Monetary policy is focused on gradually aligning inflation with the target.

However, there are several risks to growth and the inflation outlook, including geopolitical tensions, persistent global inflation, volatility in global financial markets, and climate shocks. These factors could potentially hinder India's growth trajectory. It is essential to remain cautious due to the high degree of synchronisation between India's economic cycle and that of advanced countries. Any disruptions in advanced economies could have an impact on India's trade and financial connections with them. The government's continued emphasis on infrastructure development, combined with increased private investment, is providing the necessary momentum for the Indian economy to thrive. Nevertheless, monitoring potential obstacles and challenges that may arise in the process is crucial.

India Logistics Industry Overview

The logistics sector in India indeed differs from its counterparts in China and the US. While China and the US have a dominant presence of large state-owned enterprises and logistics companies, respectively, with significant physical assets, India's logistics sector is characterised by a larger proportion of smaller logistics providers with relatively fewer physical assets.

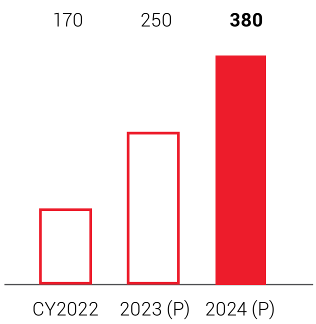
One of the key reasons for this difference is the state of the logistics infrastructure in India, which has been historically less developed compared to China and the US. Limited infrastructure has made it challenging for smaller logistics companies in India to invest heavily in physical assets like transportation fleets, warehouses, and distribution centres.

However, the growth of e-commerce in India has been a significant driving force behind the emergence of more asset-heavy models. With the rise of online retail, logistics companies in India have started to invest more in warehousing and last-mile delivery infrastructure to cater to the growing demand for efficient logistics services.

Despite these challenges, the Indian logistics market is one of the largest globally, valued at USD 250 billion in 2021. It is expected to continue growing, reaching a value of USD 380 billion by 2025, with a Compound Annual Growth Rate (CAGR) of approximately 10.57%. Several factors are contributing to this growth, including India's robust economic expansion, the boom in e-commerce, government initiatives to improve logistics infrastructure, increasing foreign trade, the growth of domestic manufacturing, and the development of logistics parks and special economic zones.

India has made significant progress in the World Bank's Logistics Performance Index (LPI 2023) by climbing six places to secure the 38th rank out of 139 countries. This achievement marks a considerable improvement in India's logistics efficiency. Since 2015, under the visionary leadership of Prime Minister Shri Narendra Modi, the country has been undertaking various initiatives to enhance its logistics capabilities. The World Bank has recognised India's efforts and dedication towards bolstering logistics efficiency. Notably, on four out of the six LPI indicators, India has shown remarkable improvements. These positive developments can be attributed to the successful implementation of various initiatives over the past few years.

Size and outlook of the logistics industry in India (Revenue in USD billion)



10.57%
Forecasted CAGR from 2019 to 2025

Logistics Performance Index (LPI) - 2023

38th Rank

Source: JLL

Total logistics spending in India was ~16% of GDP in FY 2021-22, significantly higher than developed countries like Germany and the US, where logistics spending is ~8% of GDP. The logistics market is primarily comprised of transportation and warehousing, with transportation and warehousing accounting for 70% and 15% respectively. The Indian logistics market is highly fragmented and dominated by unorganised players. Organised players accounted for only ~3.5% of the logistics market (road transportation, warehousing & supply chain services only) in FY 2019-20.

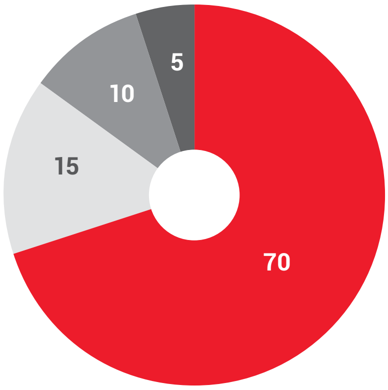
India logistics cost

16% of GDP

USA logistics cost

~8% of GDP

Logistic spends in India (Share of Segments by Value) (%)



- Transportation
- Warehousing
- Frieght Forwarding
- Value Added Logistics

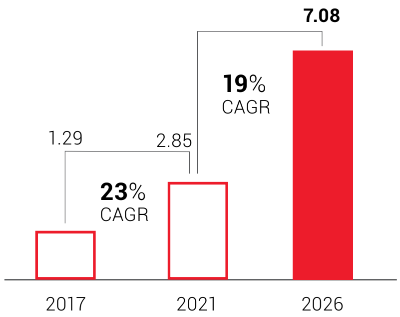
One of the factors contributing to the higher share of logistics costs as a percentage of GDP is the underdeveloped warehousing infrastructure. The lack of modern and efficient warehousing facilities and material handling equipment has several negative impacts on the logistics sector, including longer transit times, higher inventory costs, and lower productivity. The sector is characterised by a large number of small warehouses (less than 10,000 square feet) that account for nearly 90% of the warehousing space in India. The top 10 organised players account for approximately 1.5% of the logistics market in India, compared to about 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, respectively, than India's largest logistics companies, while their GDPs are 8 times and 5 times that of India.

Indian Warehousing Industry

As India experiences a resurgence of economic activity following the impact of the COVID-19 pandemic, there is a notable emphasis on infrastructure development, improving connectivity, boosting industrial production, and increasing capital expenditure. These efforts are contributing to higher efficiency, economic output, and a surge in consumer demand. Consequently, there is a growing requirement for better warehousing facilities to meet the increasing needs of the country.

The warehousing sector has been a key beneficiary of this economic growth and development. Over the past five years, the warehousing industry has witnessed robust expansion, growing at an impressive Compound Annual Growth Rate (CAGR) of approximately 23%. This growth trend is expected to continue, with projections indicating a further growth rate of around 19% by FY 2025-26.

India warehousing market size (in million sqm)



Source: Knight Frank Report

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

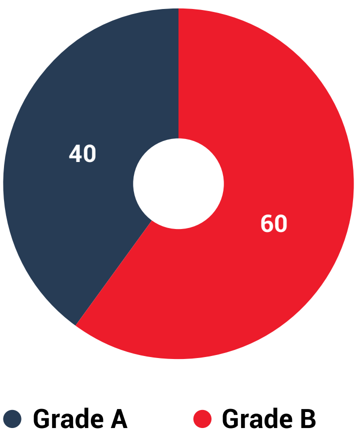
Total stock in tier 1 & 2 plus cities in India:

438.1 Mn Sq.ft.

Tier 1: **329.3 Mn Sq.ft.**

Tier 2 plus: **108.8 Mn Sq.ft.**

Warehousing stock distribution in tier 1 & tier 2 plus cities in India (%)

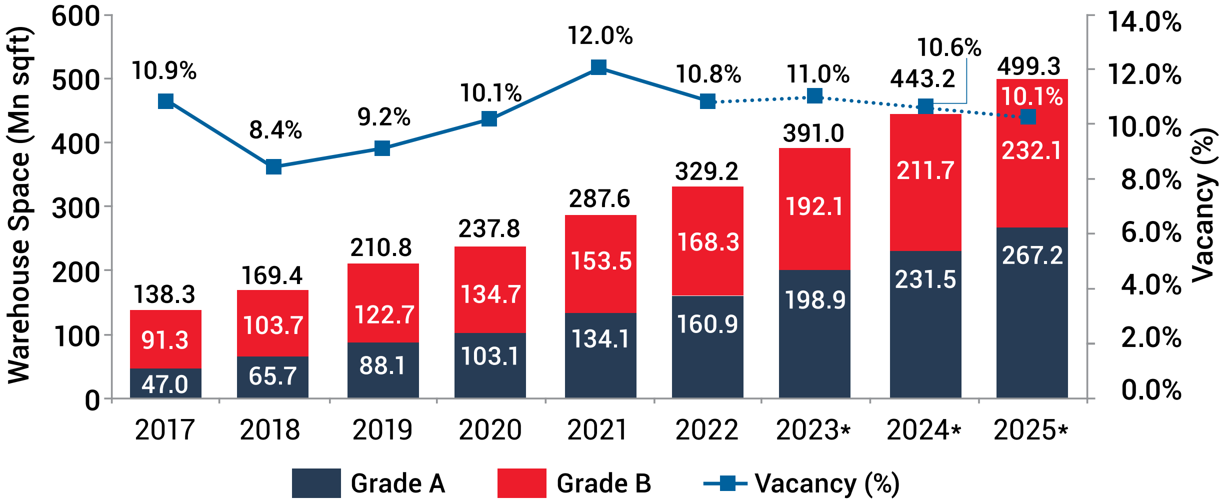


Almost **85%** of the country can be covered from Tier 1 cities as warehousing hubs

Source: JLL Industrial Research on Network Analysis Tools

* 12 Hrs. of Transportation time considering existing road network of India with reasonable travel speed depending upon the type of road (higher achievable avg. speed (40 km/h) on NH and Expressways while lower avg. speed (30 km/h) on SH and other district roads).

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



Source: JLL Logistics & Industrial
*Top 8 Cities include Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi and Pune

City overview

Top 8 Cities in India	Grade A WH Stock (2022)		Grade A Vacancy (2022)	Average Grade A Rent (INR/sqft)	Grade A Rent Growth 5-Year CAGR (2017-22)
Ahmedabad	**17.3** Mn Sq.ft.	**Grade A:** 9.9 mn sqft **Grade B:** 7.4 mn sqft	**16.9%**	**18.7**	**4.0%**
Bengaluru	**44.2** Mn Sq.ft.	**Grade A:** 21.4 mn sqft **Grade B:** 22.8 mn sqft	**2.0%**	**23.3**	**5.4%**
Chennai	**33.6** Mn Sq.ft.	**Grade A:** 23.1 mn sqft **Grade B:** 10.5 mn sqft	**5.4%**	**24.6**	**2.6%**
Hyderabad	**24.5** Mn Sq.ft.	**Grade A:** 11.4 mn sqft **Grade B:** 13.1 mn sqft	**5.8%**	**20.8**	**4.1%**
Kolkata	**31.3** Mn Sq.ft.	**Grade A:** 19.2 mn sqft **Grade B:** 12.1 mn sqft	**8.3%**	**22.0**	**3.2%**
Mumbai	**58.9** Mn Sq.ft.	**Grade A:** 18.4 mn sqft **Grade B:** 40.5 mn sqft	**3.6%**	**23.8**	**3.5%**
NCR Delhi	**80.7** Mn Sq.ft.	**Grade A:** 30.2 mn sqft **Grade B:** 50.5 mn sqft	**6.8%**	**22.0**	**5.3%**
Pune	**38.8** Mn Sq.ft.	**Grade A:** 27.3 mn sqft **Grade B:** 11.5 mn sqft	**8.7%**	**28.0**	**1.9%**
India	**329.3** Mn Sq.ft.	**Grade A:** 27.3 mn sqft **Grade B:** 11.5 mn sqft	**6.6%**	**22.9**	**3.6%**

Transindia's strategic presence

Transindia Real Estate Limited has a wide India presence across major urban centres. It has developed and managed Grade A parks admeasuring 5.5 million square feet across major micro-markets in Mumbai (JNPT), Delhi NCR (Farukhnagar), Bengaluru (Malur), Hyderabad (Patancheru), Chennai (Hosur), Goa (Venkatpura). These industrial and logistics parks are occupied by key players operating in the sectors like E-commerce, Retail, 3PL, FMCG, Express Logistics, etc. With upcoming industrial and logistics parks, it is ready to cater for the new consumption centres with an even wider presence.

In February 2023, Allcargo Logistics Limited (**"Demerged Company"**) has sold

1. 1,80,000 (One Lakh Eighty Thousand) equity shares (representing 90% (Ninety per cent) of the equity share capital) of Malur Logistics and Industrial Parks Private Limited (**"Malur"**) and received ₹ 25,80,672 from such sale/disposal.

2. 1,80,000 (One Lakh Eighty Thousand) equity shares (representing 90% (Ninety per cent) of the equity share capital) of Venkatapura Logistics and Industrial Parks Private Limited (**"Venkatapura"**) and received ₹ 3,85,61,203 from such sale/ disposal.

In February 2023, the Demerged Company has acquired 5,40,000 (Five Lakhs and Forty Thousand) equity shares (representing 90% of the equity share capital), for an aggregate consideration of ₹ 6,36,09,827 and 1,07,78,147 (One Crore, Seven Lakhs, Seventy Eight Thousand, One Hundred and Forty Seven) Class A Optionally Convertible Debentures ("Class A OCDs") for an aggregate consideration of ₹ 17,60,30,900.

Pursuant to Scheme of Demerger sanctioned by the National Company Law Tribunal (**NCLT**) amongst Allcargo Logistics Limited (**"Demerged Company"**), Allcargo Terminals Limited (**"Resulting Company 1"**) and Transindia Real Estate Limited (formerly known as Transindia Realty & Logistics Parks Limited) (**"Resulting Company 2"**) (**"the Company"**) and their respective shareholders, 10% of equity shares of Malur, Venkatapura, Madanahatti, Kalina Warehousing Private Limited (**"Kalina"**), Panvel Warehousing Private Limited (**"Panvel"**) and Allcargo Logistics and Industrial Parks Private Limited (**ALIPPL**) were transferred from Demerged Company to Resulting Company 2.

The Company via Postal ballot resolution passed by the members of the Company on July 09, 2023, has divested/sold remaining 10% of equity shares held by the Company in Malur for a net aggregate consideration of ₹ 25.57 crores approximately, 10% of equity shares held by the Company in Venkatapura for a net aggregate consideration of ₹ 1.68 crores approximately, 10% of equity shares held by the Company in Kalina for a net aggregate consideration of ₹ 5.49 crores approximately, 10% of equity shares held by the Company in Panvel for a net aggregate consideration of ₹ 14.78 Crores approximately, 10% of equity shares held by the Company in ALIPPL for a net aggregate consideration of ₹ 9.20 Crores approximately and 100% of equity shares held by the Company in Allcargo Multimodal Private Limited (**"AMPL"**) for a net aggregate consideration of ₹ 625 crores approximately to the Investor.

Warehousing industry growth drivers

- GST implementation: GST has played a pivotal role in boosting the cost-effectiveness and operational efficiency of the hub and spoke model, contributing to the growth of multi-modal logistics parks.

- Growth of e-commerce and increased demand for organised retail: India has witnessed a remarkable growth in internet penetration, increasing from just 4% in 2007 to 55% in 2021, with a CAGR of approximately 23%. This growth has been supported by reducing data prices, providing greater access to e-commerce platforms. The COVID-19 pandemic further accelerated the shift towards e-commerce and online retail, resulting in a surge in demand for warehousing and fulfilment centres. India's e-commerce penetration was 4.6% in 2021, showcasing significant growth potential compared to 33% in China and 20% in the US.

- Impetus to Domestic Manufacturing: India is rapidly emerging as one of the potential future manufacturing hubs due to businesses adopting the "China+1" strategy and relocating to India. The Government's introduction of the Production Linked Incentive (PLI) scheme has attracted significant investments into various sectors, such as food processing, mobile devices, pharmaceuticals, and automobile components, fostering the setup of manufacturing plants in India. The country's initiatives like 'Make in India' and 'Atma Nirbhar Bharat' have further contributed to the rise in demand for domestic manufacturing.

Key Government policies and initiatives driving growth

- Logistics sector granted infrastructure status: The logistics sector has been granted Infrastructure status, enabling it to access credit on a long-term basis at competitive rates. This allows the sector to access funds from insurance and pension funds, as well as External Commercial Borrowings (ECB) for long tenure, supporting its growth and development.

- National Logistics Policy: The National Logistics Policy aims to reduce transportation costs as a part of the total logistics cost. It focuses on creating a single-window e-logistics market to streamline operations and enhance efficiency. Additionally, the policy aims to generate employment, develop skills, and make Micro, Small, and Medium Enterprises (MSMEs) competitive in the logistics sector.

- Logistics Policy at the state level: Several states in India, including Maharashtra, Gujarat, Karnataka, Haryana, West Bengal, Telangana, Uttar Pradesh, and Assam, have drafted their own Logistics Policies. These state-level policies aim to address specific regional needs and contribute to the overall growth and development of the logistics sector.

- PM Gati Shakti: The PM Gati Shakti initiative is a significant step towards building world-class modern infrastructure and promoting logistics synergy in India. The project has an estimated investment of US$ 1,316 billion and involves the integration and coordination of 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 the development of high-speed and high-capacity rail corridors dedicated solely to freight movement. Currently, two corridors are under construction, three have been announced, and one is in the planning stage. These corridors will enhance the efficiency of freight transportation and reduce transportation time.

- Bharatmala Programme: The Bharatmala Programme is a comprehensive pan-India initiative aimed at optimising passenger and freight movement while addressing critical infrastructure gaps in the road network. Under Phase I, 34,800 kilometres of roads are planned to be implemented by FY22, which will significantly improve road connectivity and boost overall logistics efficiency in the country

Emerging Trends in the Warehousing Sector

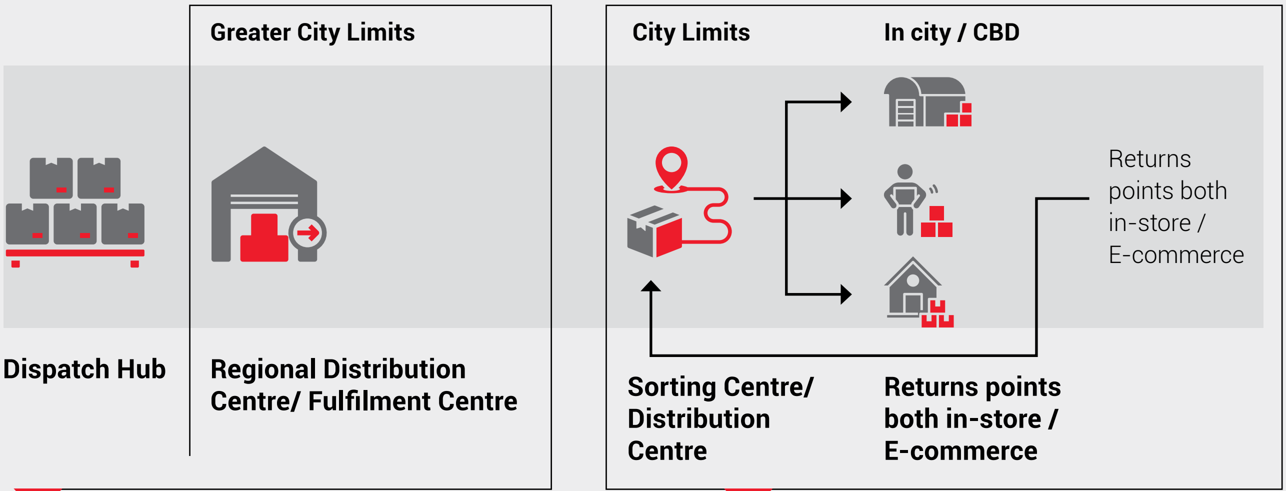
High Urban Density and large consumer base

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

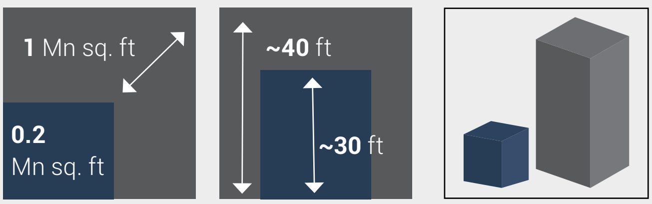
Quick Commerce fueling Urban Logistics growth

Hub & Spoke Model



Post-GST

Consolidation of spaces – Change in Box Size



Increase in **AREA** | Increase in **HEIGHT** | Increase in **VOLUME**

Change in Area

Upto 5x

Change in Volume

Upto 7x

Urban Logistics

Type of Urban Logistics spaces	Size (Sqm)
Sort Centers	4,000 - 15,000
Dark Stores	250-2,000
Micro Fulfilment Centers	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.

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.

Source: JLL India Research

About Transindia Real Estate

Transindia Real Estate is one of the prominent players in the real estate, warehousing, and commercial logistics sectors. The company specialises in investing in the development and maintenance of logistics assets, which aid businesses in expanding and simplifying their global and domestic supply chains.

Their portfolio includes state-of-the-art logistics parks, advanced equipment and engineering facilities, and commercial logistics infrastructures such as Container Freight Stations and Inland Container Depots. Through their logistics expertise and continuous expansion of logistics investments and assets, they contribute to the growth and progress of the nation.

Transindia Real Estate distinguishes itself by its unwavering commitment to excellence in quality, adherence to international standards, and a focus on environmentally conscious and sustainable construction and facilities. They keep up with the latest digital tools and technology to ensure top-notch services. Additionally, their strategic advantage lies in identifying and developing assets at locations that offer significant benefits.

As a part of the Allcargo Group, Transindia Real Estate offers the advantage of synergies that enable single-window, end-to-end logistics solutions across diverse verticals. Furthermore, their association provides access to a vast network operating in 180 countries, facilitating global logistics solutions for their clients.

Key Financial Ratios

Ratios	Standalone		Consolidated	
	FY 2022- 2023	FY 2021- 2022	FY 2022- 2023	FY 2021- 2022
Current ratio	8.66	-	2.28	-
Net Debt - Equity ratio	0.11	-	0.11	-
Debt service coverage ratio	1.00	-	1.04	-
Return on Equity ratio	1.72%	-	2.15%	-
Trade Receivables turnover ratio (in times)	0.23	-	0.15	-
Trade payables turnover ratio (in times)	0.12	-	0.08	-
Net capital turnover ratio	5.26	-	3.39	-
Net profit ratio	40%	-	5%	-
Return on Capital employed	4.72%	-	5.67%	-
Return on Investment	4% - 7%	-	4% - 7%	-

Human Resources

The Company places a strong emphasis on cultivating an enriched and growth-oriented environment for its employees. They prioritise providing ample opportunities for professional development and staying up-to-date with industry trends. Throughout the year, the company conducts various Learning and Development progarmmes, enabling employees to continuously upgrade their skills. Additionally, initiatives such as fitness progarmmes are implemented to support the well-being of employees, both physically and mentally.

The Human Resource department plays a pivotal role in facilitating the organisation's growth by ensuring that employees are well-supported and engaged. They actively contribute to employee satisfaction and development, making HR a key enabler in 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

NOTICE IS HEREBY GIVEN THAT THE 2ND (SECOND) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF TRANSINDIA REAL ESTATE LIMITED (FORMERLY KNOWN AS TRANSINDIA REALTY & LOGISTICS PARKS LIMITED) WILL BE HELD ON FRIDAY, SEPTEMBER 29, 2023, AT 11.00 A.M. THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 4TH FLOOR, A WING, ALLCARGO HOUSE, CST ROAD, KALINA, SANTACRUZ (E), MUMBAI - 400098

ORDINARY BUSINESS:

1. **Adoption of Financial Statements for the financial year ended March 31, 2023.**

   To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.

2. **Re-Appointment of Mr. Jatin Chokshi (DIN: 00495015) as a Director, liable to retire by rotation, who has offered himself for re-appointment.**

   To appoint a Director in place of Mr. Jatin Chokshi (DIN: 00495015), who retires by rotation, and being eligible offers himself for re-appointment.

3. **To Approve the Remuneration of Statutory Auditors for Financial Year ended March 31, 2024.**

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any of the Companies Act, 2013 and the Rules framed there under, including any amendment, modification or variation thereof and based on the recommendation of Audit Committee and Board of Directors, the members hereby approve the remuneration of ₹ 20,00,000/- (Rupees Twenty Lakh only) to be paid to M/S. C C Dangi & Associates, Chartered Accountants, Statutory Auditors of the Company who has been re-appointed from the conclusion of 1st AGM held in 2022 till the conclusion of 6th AGM of the Company for Audit and other relevant services to be provided by them for the Financial Year ended March 31, 2024 except applicable taxes and out of pocket expenses incurred by them."

By order of the Board of Directors

Sd/-
Jatin Chokshi
Managing Director
DIN:00495015

Place: Mumbai
Date: August 29, 2023

Registered Office:
4th Floor, A Wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai - 400 098
Email Id: investorrelations@transindia.co.in
Website: www.transindia.co.in
Phone No: 022-66798100
CIN: U61200MH2021PLC372756

NOTES:

1. Pursuant to 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. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 20/2021 dated December 12, 2021, Circular No. 21/2021 dated December 14, 2021; Circular No. 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and 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 and Circular SEBI/HO/DDHS-RACOD1/P/CIR/2023/011 dated January 5, 2023 issued by Securities and Exchange Board of India (**"SEBI"**) (MCA Circulars and SEBI Circulars are collectively knowns 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 ("Listing Regulations") the companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai- 400098 which shall be the deemed Venue of the AGM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of 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 2nd 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 2nd 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 Companies Act, 2013.

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, General Circular No. 10/2022 dated December 28, 2022, 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 Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorized 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.

6. Regulation 36 (1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Companies Act, 2013 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 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 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/PoD-2/ P/CIR/2023/4 dated January 05, 2023 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2022-23 and the Notice of AGM are being sent in electronic mode to 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 Friday, September 01, 2023. Members may note that Notice and Annual Report 2022-23 can also be accessed from the website of the Company at www.transindia.co.in and on websites of the Stock Exchanges i.e. BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at 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. Interested Members can write to the company at investorrelations@transindia.co.in for the hard copy of the Annual Report for the financial year 2022-23.

7. Relevant details of the director seeking re-appointment by way of retire by rotation as required under SEBI LODR Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.

8. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

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.

11. The register of Members and Share Transfer Books of the Company will remain closed from Saturday, September

23, 2023, to Friday, September 29, 2023 (both days inclusive) for the purpose of the 2nd AGM of the Company.

12. 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 Companies Act, 2013 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.

13. 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.

14. As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them in physical mode. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 with RTA. Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:

    a. Form ISR–3: For opting out of nomination by shareholder(s)

    b. Form SH -14: For cancellation or variation to the existing nomination of the shareholder(s)

15. 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.

16. The Board of Directors have appointed Ms. Ashwini Mohit Inamdar (FCS 9409, CP No. 11226), Partner of M/s. Mehta & Mehta., Practicing Company Secretaries, Mumbai or failing her, Ms. Alifya Sapatwala (ACS 24091, CP No. 24895) 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.

17. 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 2nd AGM. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company 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.

18. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as of Friday, September 22, 2023 ("Cut-off date"), are entitled to avail of 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 intimation only.

19. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies 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 .

20. 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 website of the Company at 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 and 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.

21. Voting through electronic means

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of 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 2nd AGM. For this purpose, the Company 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 2nd AGM will be provided by NSDL.

II. 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. **Friday, September 22, 2023**. 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 purposes only.

i. 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.

ii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 2nd AGM and prior to the Cut-off date i.e. **Friday, September 22, 2023** 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.co.in.

iii. The **remote e-voting** period will commence at **9.00 a.m. (IST)** on **Tuesday, September 26, 2023**, and will end at **5.00 p.m. (IST)** on **Friday, September 28, 2023**. In addition, the Members attending the 2nd AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 2nd 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.

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

A. 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 and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 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. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 , 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. Click on 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 or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com 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. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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. Click on 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 or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 or joining virtual meeting & voting during the meeting. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 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 or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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 evoting@nsdl.co.in or call at 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 user 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.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on 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.co.in 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.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

4. Now, you will have to click on "Login" button.

5. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select 126137 i.e. EVEN of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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.

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 alifya@mehta-mehta.com with a copy marked to evoting@nsdl.co.in. 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 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 or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Tejas Chaturvedi at evoting@nsdl.co.in.

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 RESOLUTIONS SET OUT IN THIS NOTICE:

1. 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 investorrelations@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 investorrelations@transindia.co.in. If you are an Individual shareholders 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 and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, Shareholders/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 09, 2020 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 required to update their mobile number and email address correctly in their demat account in order to access e-voting facility.

THE 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. 126137 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 on or before Saturday, September 23, 2023.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.

ii. Ms. Ashwini Mohit Inamdar (FCS 9409, CP No. 11226), Partner of M/s. Mehta & Mehta., Practicing Company Secretaries, Mumbai or failing her, Ms. Alifya Sapatwala (ACS 24091, CP No. 24895), have been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

iii. 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.

iv. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on date of the AGM i.e. September 29, 2023.

ANNEXURE A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 2ND ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD- 2 ON GENERAL MEETINGS ARE AS UNDER:

I.	Name of the Director	Mr Jatin Chokshi (DIN:00495015)
II.	Age	65 years
III.	Brief resume including profile, experience, expertise in specific functional areas and Qualification	Mr Jatin Chokshi is qualified Chartered Accountant & Company Secretary. He has 30+ 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.
IV.	Shareholding in the Company as on the date of approval of Board Report	2,90,590 Equity Shares of ₹ 2 each
V.	Date of first appointment	December 03, 2021 (First Director since incorporation)
VI.	Directorship held in other companies (including the Company and listed entities from which the person has resigned in the past three years)	1. Allcargo Ecu Limited 2. Jhajjar Warehousing Private Limited 3. Madanahatti Logistics and Industrial Parks Private Limited 4. Dankuni Industrial Parks Private Limited 5. Hoskote Warehousing Private Limited 6. Kalina Warehousing Private Limited 7. Koproli Warehousing Private Limited 8. Allcargo Multimodal Private Limited 9. Allcargo Logistics & Industrial Park Private Limited 10. Malur Logistics And Industrial Parks Private Limited 11. Panvel Warehousing Private Limited 12. Venkatapura Logistics And Industrial Parks Private Limited 13. Allcargo Logistics Park Private Limited 14. Talentos Warehousing & Industrial Parks Private Limited 15. Hoskote Warehousing & Industrial Parks Private Limited 16. Allnet Financial Services Private Limited 17. Blacksoil Capital Private Limited
VII.	No. of Committees in which Director is member	2 (Two)
VIII.	No. of Committees in which Director is Chairman	2 (Two)
X.	No. of Meetings of the Board attended during the year	7 (Seven)
XI.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA
XII.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

BOARD'S REPORT

To,
The Members of
Transindia Real Estate Limited
(Formerly known as Transindia Realty & Logistics Parks Limited)
4th Floor, Allcargo House, CST Road, Kalina,
Santacruz (E), Mumbai - 400 098.

The Directors present their 2nd Annual Report along with the Audited Financial Statements for the Financial Year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

The Company's performance during the year ended March 31, 2023 as compared to the previous financial year, is summarized below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Income from operations				
Revenue from operations	13,632	-	8,159	-
Other income	680	-	833	-
Finance Income	92	-	1,268	-
Total Income	**14,404**	**-**	**10,260**	-
Expenses				
Cost of services rendered	2,981		2,680	-
Employee benefits expense	813		813	-
Depreciation and amortisation expense	2,169		714	-
Finance costs	3,841		1,078	-
Other Expenses	2,351	1	1,703	1
Total expenses	**12,155**	1	**6,988**	1
Profit before exceptional items and tax	**2,249**	**(1)**	**3,272**	**(1)**
Exceptional items	1,346	-	375	-
Profit before tax after exceptional items	**903**	**-**	**3,646**	**(1)**
Tax expense		-		-
-Current tax	1,067	-	848	-
-Deferred tax	(893)	-	(824)	-
Total Income Tax expense	**174**	**-**	**24**	
Profit after tax from continuing operations	**729**	**(1)**	**24**	**-**
Discontinued operations				
Profit before tax for the year from discontinued operations	**2,516**	**-**	**1,282**	**-**
Income tax expense	**461**	**-**	**215**	**-**
Profit for the year from discontinued operations	**2,054**	**-**	**1,067**	**-**
Profit for the year from Continuing and Discontinuing Operations	**2,783**	**(1)**	**4,690**	**(1)**
Other comprehensive income				
Items that will not be reclassified to subsequently to Profit and Loss				
Re-measurement (loss)/gain on defined benefit plans	(2)	-	(2)	-
Other comprehensive income for the year, net of tax	**(2)**	**-**	**(2)**	**-**
Total comprehensive income for the period	**2,781**	**(1)**	**4,688**	**(1)**

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Profit attributable to				
Equity holders of the parent	2,762	(1)	4686	(1)
Non-controlling interest	21	-	-	-
Other comprehensive income attributable to				
Equity holders of the parent	(2)	-	(2)	-
Non-controlling interest	-	-	-	-
Other comprehensive income for the year, net of tax	(2)	-	(2)	-
Total comprehensive income for the period	**2,781**	(1)	**4,688**	(1)

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.

SCHEME OF ARRANGEMENT AND DEMERGER

The Board of Directors of Transindia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited) (TREL)/ the "Company" in their meeting held on December 23, 2021, had approved the scheme of arrangement and demerger (the "Scheme") between Allcargo Logistics Limited ("Demerged Company"), Allcargo Terminals Private Limited ("Resulting Company 1" / "ATL") and TransIndia Realty & Logistics Parks Limited ("Resulting Company 2") and their respective Shareholders (the "Scheme").

Pursuant to the Scheme, the construction & leasing of Logistics Parks, leasing of land & commercial properties and Engineering Solutions (hiring and leasing of equipment's) and any other related logistics businesses of Allcargo Logistics Limited was demerged/transferred to TREL.

The salient features of the said Scheme are set forth hereunder:

Sr. No.	Particulars	Details
1	Demerged Company	Allcargo Logistics Limited
2	Resulting Company 1	Allcargo Terminals Limited
3	Resulting Company 2	Transindia Realty & Logistics Parks Limited
4	Appointed Date	April 1, 2022
5	Rationale for the Scheme	See the chapter titled "Objects and Rationale of the Scheme" on page 69.
6	Date of Approval of Scheme by NCLT	January 5, 2023
7	Effective Date	April 1, 2023
8	Record Date	April 18, 2023
9	Exchange Ratio	1 equity share of ₹ 2 each fully paid up of Resulting Company 1 and 2 for every 1 equity shares of ₹ 2 each fully paid up held in the Demerged Company.
10	No. of Shares Issued in terms of Scheme by our Company	24,56,95,524 Equity Shares

Approvals with respect to the Scheme

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench Court III vide its Order dated January 05, 2023, in 38.C.P.(CAA)/215/MB/2022 in C.A.(CAA)/193/MB/2022 approved the Scheme of Arrangement and Demerger.

BUSINESS OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS

The Company was created to tap the opportunities present in the industrial real estate space owing to boom in logistics and manufacturing in India. Initiatives such as introduction of GST, Make in India program, PM Gati Shakti, Sagarmala programme, Bharatmala programme, PLI scheme, and the National Logistics Policy has provided the much needed boost to this sector. Further growing domestic market, low labour cost, increasing infrastructure spending by the Government and increasing level of foreign direct investment, have contributed to the rapid growth of the sector. The Company has capabilities of developing fixed income annuity-based assets through industrial & logistics park, commercial space, and leasing developed land for CFS / ICD / PFT operations. The Company is very well positioned to be one of the top players in the Indian Industrial Real estate industry with 5.5 million square feet of assets developed and managed across India.

Some of the factors that contribute to achieve this goal are:

- Lands acquired at strategic Location
- Strong Domain Expertise

- In-depth understanding of local nuances specific to industry, sectors, and regions TREL have extended footprint across India with projects developed or being developed in Mumbai (Bhiwandi and JNPT), Bengaluru (Malur & Hoskote), Delhi NCR (Farukhnagar), Kolkata (Dankuni), Patna & Chennai.

CHANGE OF NAME OF THE COMPANY

The members of the company at their Extra Ordinary General Meeting held on April 14, 2023 approved the change of name of the Company from Transindia Realty & Logistics Parks Limited to Transindia Real Estate Limited and the company has received the new certificate of incorporation on May 15, 2023.

DIVIDEND

Considering the future business plans of the company along with requirement of the funds for execution of those plans, your directors think it is prudent not to recommend any dividend to the shareholders for the Financial Year ended March 31, 2023.

TRANSFER TO RESERVES

During the Financial Year under review, no amount has been transferred to any reserve of the Company.

CAPITAL STRUCTURE

The details of the capital structure of our company is as follows:

The initial issued and paid-up equity share capital of Transindia Real Estate Limited was 7 equity shares of ₹ 10/- each, aggregating to ₹ 70/-.

A. Pre-Scheme capital structure of our Company as on December 23, 2021:

Authorised Share Capital	Amount (₹)
10,000 Equity Shares of ₹ 10 each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (₹)**
7 Equity Shares of ₹ 10 each	70
Total	**70**

Split or Consolidation of Equity Shares

The members of the Company at their 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 Equity Share.

Increase in Authorised Share Capital

The Members of the Company at their Extra Ordinary General Meeting held on March 06, 2023, increased the Authorised Share Capital of the Company from ₹ 1,00,000/- (Rupees One Lakhs Only) consisting of 50,000 equity shares of ₹ 2/- each to ₹ 55,00,00,000/- (Rupees Fifty-Five Crores Only) consisting of 27,50,00,000 equity shares of ₹ 2/- each.

B. Post-Scheme capital structure of our Company

Authorised Share Capital	Amount (₹)
27,50,00,000 Equity Shares of ₹ 2 each	55,00,00,000
Total	**55,00,00,000**

Issued, Subscribed and Paid-up Share Capital	Amount (₹)
24,56,95,524 Equity Shares of ₹ 2 each	49,13,91,048
Total	**49,13,91,048**

*Equity shares of Resulting Company 2 were issued and allotted on April 26, 2023, to the shareholders of Demerged Company as per the share Entitlement Ratio as a consideration for the demerger in accordance with the Scheme.

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

Scheme of Arrangement and Demerger

The shareholders and other stakeholders are generally informed that, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench Court III vide its Order dated January 05, 2023 in 38.C.P.(CAA)/215/MB/2022 in C.A.(CAA)/193/MB/2022 approved the Scheme of Arrangement and Demerger between Allcargo Logistics Limited 'Demerged Company', Allcargo Terminals Limited, ('Resulting Company 1'), Transindia Realty & Logistics Parks Limited ('Resulting Company 2') and their respective Shareholders. The Scheme was made effective from April 01, 2022, being Appointed Date. Further, the Company accounted for Demerger in its books of account in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India. Hence, we wish to clarify that the Financial Statements for the FY 2022-23 may not be comparable with that of previous year.

SUBSIDIARY, ASSOCIATE OR JOINT VENTURES

Pursuant to Scheme of Arrangement and Demerger amongst Allcargo Logistics Limited ("Demerged Company"), Allcargo Terminals Limited ("Resulting Company 1") and Transindia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited) ("Resulting Company 2"), as sanctioned by NCLT dated January 5, 2023, the following subsidiaries were transferred to Transindia Real Estate Limited. The Company does not have any associates or joint ventures.

Sr. No.	Name of Subsidiaries	WOS/ Subsidiary/ Associate/ 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	Koproli Warehousing Private Limited	Subsidiary	99
14*	Malur Logistics and Industrial Parks Private Limited	WOS	100
15 **	Venkatapura Logistics and Industrial Parks Private Limited	WOS	100
16***	Panvel Industrial Parks Private Limited	WOS	100
17##	Kalina Warehousing Private Limited	WOS	100
18###	Panvel Warehousing Private Limited	WOS	100

Pursuant to Section 129 of the Companies Act, details of subsidiary companies are set out in the statement in Form AOC-1 is attached herewith as **Annexure –I.**

***Sale of Malur Logistics and Industrial Park Private Limited, a wholly owned subsidiary of the Company**

An Investment Agreement was executed dated January 13, 2020, between Allcargo Logistics Limited (ALL), Malur Logistics and Industrial Parks Private Limited (Malur) and BRE Asia Urban Holdings Ltd ("the Investor") for transfer of controlling stake of the Malur subject to the satisfaction of the closing conditions and achievement of certain milestones (together the 'conditions precedent') as prescribed in the agreements. Subsequent to the end of the quarter ended December 31, 2022, major conditions precedent were fulfilled and 90% of Equity shares of Malur were sold to BRE Asia Urban Holdings Ltd on February 01, 2023.

The Board of Directors in their board meeting held on June 02, 2023, sold the remaining 10% to the investor. The shareholders approved the proposed sale via postal ballot on July 09, 2023.

****Sale of Venkatapura Logistics and Industrial Park Private Limited, a wholly owned subsidiary of the Company**

A Securities Subscription and Purchase Agreement was executed dated January 13, 2020 among Allcargo Logistics Limited (Allcargo), Venkatapura Logistics and Industrial Parks Private Limited (Venkatapura), Allcargo Logistics & Industrial Parks Private Limited (ALIPPL), Madanahatti Logistics & Industrial Parks Limited (Madanahatti), Kalina Warehousing Private Limited (Kalina), Panvel Warehousing Private Limited (Panvel) (hereinafter be referred collectively as the "companies") and BRE Asia Urban Holdings Ltd ("the Investor") for transfer of controlling stake of the Companies subject to the satisfaction of the closing conditions and achievement of certain milestones (together the 'conditions precedent') as prescribed in the agreements. Subsequent to the end of the quarter ended December 31, 2022, major conditions precedent were fulfilled and 90% of Equity shares of Venkatapura were sold to BRE Asia Urban Holdings Ltd on February 01, 2023.

The Board of Directors in their board meeting held on June 02, 2023, sold the remaining 10% to the investor. The shareholders approved the proposed sale via postal ballot on July 09, 2023.

#Acquisition of Madanahatti Logistics and Industrial Park Private Limited

Allcargo Logistics Limited ("Company"), 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").

##Sale of Kalina Warehousing Private Limited, a wholly owned subsidiary of the Company

A Securities Subscription and Purchase Agreement has been executed dated January 13, 2020 among Allcargo Logistics Limited (Allcargo), Venkatapura Logistics and Industrial Parks Private Limited (Venkatapura), Allcargo Logistics & Industrial Parks Private Limited (ALIPPL), Madanahatti Logistics & Industrial Parks Limited (Madanahatti), Kalina Warehousing Private Limited (Kalina), Panvel Warehousing Private Limited (Panvel) (hereinafter be referred collectively as the "companies") and BRE Asia Urban Holdings Ltd ("the Investor"). Pursuant to the agreement, BRE Asia was holding 90,000 Debentures (CCD) which got converted into equity on

February 01, 2023. After conversion 90% equity were held by BRE Asia and remaining 10% equity was held by the Company.

The Board of Directors in their board meeting held on June 02, 2023, sold the remaining 10% to the investor. The shareholders approved the proposed sale via postal ballot on July 09, 2023.

###Sale of Panvel Warehousing Private Limited, a wholly owned subsidiary of the Company

A Securities Subscription and Purchase Agreement has been executed dated January 13, 2020 among Allcargo Logistics Limited (Allcargo), Venkatapura Logistics and Industrial Parks Private Limited (Venkatapura), Allcargo Logistics & Industrial Parks Private Limited (ALIPPL), Madanahatti Logistics & Industrial Parks Limited (Madanahatti), Kalina Warehousing Private Limited (Kalina), Panvel Warehousing Private Limited (Panvel) (hereinafter be referred collectively as the "companies") and BRE Asia Urban Holdings Ltd ("the Investor"). Pursuant to the agreement, BRE Asia was holding 90,000 Debentures (CCD) which got converted into equity on February 01, 2023. After conversion 90% equity were held by BRE Asia and remaining 10% equity was held by the Company.

The Board of Directors in their board meeting held on June 02, 2023, sold the remaining 10% to the investor. The shareholders approved the proposed sale via postal ballot on July 09, 2023.

*****Sale of Panvel Industrial Parks Private Limited, a wholly owned subsidiary of the Company**

Prior to effective date of Demerger, Panvel Industrial Parks Private Limited a wholly owned subsidiary of Allcargo Logistics Limited was transferred to Allcargo Belgium N.V. another wholly owned subsidiary of Allcargo Logistics Limited.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business. Pursuant to the Scheme of Arrangement and Demerger, the construction & leasing of Logistics Parks, leasing of land & commercial properties and Engineering Solutions (hiring and leasing of equipment's) and any other related logistics businesses of Allcargo Logistics Limited was demerged/transferred to TREL.

LISTING OF EQUITY SHARES

The equity shares of the Company were not listed till the end of the Financial Year 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 for the Financial Year 2023-24 has been paid to both the stock exchanges.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr No.	Name	Designation	Date of Appointment	Date of Cessation
1	*Mr. Jatin Chokshi	Managing Director	April 13, 2023	NA
2	Mr. Mohinder Pal Bansal	Chairman & Independent Director	April 13, 2023	NA
3	Mr. Kaiwan Kalyaniwalla	Non-Executive Non-Independent Director	April 13, 2023	NA
4	Mr. Vinit Prabhugaonkar	Independent Director	April 13, 2023	NA
5	Ms. Shloka Shetty	Non-Executive Non-Independent Director	May 08, 2023	NA
6	Ms. Alka Arora Misra	Independent Director	April 13, 2023	NA
7	Mr. Ravi Jhakar	Director	December 21, 2021	April 13, 2023
8	Mr. Prabhakar Shetty	Director	December 21, 2021	April 14, 2023

*Mr. Jatin Chokshi was appointed as first director on December 03, 2021. Further he was appointed as Managing Director 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 (KMP)

Following were appointed as Key Managerial Personnel pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 post Financial Year and as on the date of the Annual Report:

Sr No.	Name	Designation	Date of Appointment
1	Mr. Jatin Chokshi	Managing Director	April 13, 2023
2	Mr. Ashok Khimji Parmar	Chief Financial Officer	April 01, 2023
3	Ms. Khushboo Dinesh Mishra	Company Secretary and Compliance Officer	April 01, 2023

DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Board confirms that based on the written affirmations from each Independent Director, all Independent Directors fulfill the conditions specified for independence as stipulated in the Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulation"), as amended, read with Section 149(6) of the Act along with rules framed thereunder and are independent of the Management. Further, the Independent Directors have also registered their names in the Databank maintained by the Indian Institute of Corporate Affairs("IICA"), Manesar, Gurgaon as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014. None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgement, would affect their independence. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Further, none of the Directors are related to each other.

BOARD MEETINGS

During the Financial Year under review, the Board met 7 (seven) 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 which forms part of this Annual Report.

COMMITTEES OF THE BOARD

During the Financial Year 2022-2023, there was no requirement to form committees. The various committees were constituted on May 08, 2023. A detailed update on the Board, its committees and its composition, including terms of reference of various Board Committees is provided in the Corporate Governance Report, which forms part of this Annual Report. The company also adopted relevant policies such as Remuneration policy and Related Party Transaction policy which are available on the website of the Company at www.transindia.co.in.

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments in terms of Section 186 of the Companies Act, 2013 for the Financial Year under review have been provided in the notes to the Financial Statements which forms part of this Annual Report.

PARTICULARS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES

In accordance with the requirements of the Companies Act, 2013 and Listing Regulations, for consistency, the Company has a Policy on Related-Party Transactions which is available on the website of the Company at www.transindia.co.in.

Details of related party transactions are given in Note to the Financial Statements. Since all related party transactions entered into by the Company were in ordinary course of business and were on an arm's length basis. Further Disclosure in form AOC-2 is attached as **Annexure II** to this Board's Report.

During the Financial Year under review, the Company has entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the company on the materiality of related party transactions.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility ('CSR') was not applicable to the Company during the F.Y. 2022-2023. As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee on May 08, 2023 and composition of committee consists:

1.	Mr. Jatin Chokshi	Chairman
2.	Ms. Shloka Shetty	Member
3.	Ms. Alka Arora Misra	Member

PARTICULARS OF EMPLOYEES

Particulars of Employees drawing remuneration in excess of limits prescribed by provision of Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure III**. During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the company on the materiality of related party transactions.

Further, disclosures pertaining to remuneration and other details as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annuexure III** to this Board's Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act with respect to Directors Responsibility Statement, your Directors hereby confirm that:

1. In preparation of Annual Accounts for the Financial Year 2022-23, the applicable accounting standards have been followed and there are no material departures;

2. They 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. They 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. They have prepared annual accounts on a going concern basis;

5. The Company being unlisted as on March 31, 2023 sub clause (e) of Section 134(3) of the Act is not applicable;

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

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is attached as **Annexure IV** 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 on the following link: www.transindia.co.in

DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

CORPORATE GOVERNANCE REPORT

Corporate Governance essentially involves balancing the interests of a Company's stakeholders. The Company is committed to good corporate governance practices and the Corporate Governance practices of the Company are a reflection of its values, policies and relationship with our stakeholders. The Corporate Governance Report has been provided in a separate section which forms part of this Annual Report.

PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE

The Company has in place a policy on Prevention of Sexual Harassment at workplace. This policy is in line with the requirements of The Sexual Harassment of Women at the 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 Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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.

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, and 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 Companies Act, 2013 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 III**' to this Boards Report.

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 1st Annual General Meeting till the conclusion of 6th Annual General Meeting to be held in the Financial Year 2026-2027.

The requirement for the annual ratification of auditors' 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, 2023, 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

During the F.Y. 2022-2023, Secretarial Audit was not applicable to the Company. In accordance with Section 204 of the Act, M/s Mehta & Mehta, Company Secretaries are appointed as Secretarial Auditor of the Company for the F.Y. 2023-2024.

Internal Auditors

During the F.Y. 2022-2023, Internal Audit was not applicable to the Company. In accordance with the provisions of Section 138 of the Act, the Board of Directors appointed Ms. Rani Shah, as Internal Auditor to conduct internal audit of the Company for the F.Y. 2023-2024.

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

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 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 Company has complied with all the applicable provisions of Secretarial Standards on Meetings of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report ('MDAR') is presented in seperate section which 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 Link Intime are mentioned in the Report of Corporate Governance.

GENERAL/OTHER DISCLOSURES:

Proceedings pending or application made under the Insolvency and Bankruptcy Code 2016.

1. Petition under insolvency and Bankruptcy code act against Hajee AP Bawa and company before National Company Tribunal, Bengaluru. [Cp(IB) 84 of 2022]

   Allcargo Logistics Limited filed insolvency petition for recovering outstanding amount of ₹ 1,86,74,041 for crane hiring services.

   Current Status :- Hajee A. P. Bava & Company has paid ₹ 57,50,00,000/- .Settlement filed in court, ₹ 22,00,000/- to be paid from March 2023 to June 2023 and 24,00,000/- in month of July 2023.

3. Petition under insolvency and Bankruptcy code act against Inox Green Energy Services Limited before National Company Tribunal, Ahmedabad [CP (IB) 310| CP (IB) 312 | CP (IP) of 2022

   Allcargo Logistics Limited filed insolvency petitions for recovering outstanding amount from INOX.

   Current Status:- We have received 2.5 crores from INOX against 19 crores agreement.

4. Insolvency Claims before insolvency professional.

   a) Petition under insolvency and Bankruptcy code act against Zillion Infraprojects Private Limited at Hon'ble High Court of Delhi,[CP 159 of 2016]

      Allcargo Logistics Limited had provided crane hiring services towards which ₹ 35,93,027/- was receivable. Petition filed by financial creditor is admitted.

      Current Status:- Allcargo Logistics Limited have filed claim of ₹ 35,93,027/- in prescribed format before IRP on 17.06.2019.

   b) Petition under insolvency and Bankruptcy code act against Regen Powertech Ltd & Regen Infrastructure & Services Pvt. Ltd at National Company Law Tribunal , Chennai,[CP 182 of 2019]

      Allcargo Logistics Limited had provided crane hiring services towards which ₹ 23,55,000/- was receivable. Powertech Ltd & Regen Infrastructure & Services Pvt. Ltd failed to pay the dues, petition admitted, and IRP was appointed.

      Current Status:- Allcargo Logistics Limited filed claim of ₹ 23,55,000/- in prescribed format before IRP in year 2019.

   c) Petition under insolvency and Bankruptcy code act against Wind World (India) Ltd at National Company Law Tribunal Ahmedabad ,[C.P (I.B) No. 133/9/NCLT/AHM/2017]

      Allcargo Logistics Limited had provided crane hiring services towards which ₹ 1,68,00,000/- was receivable. Ahmedabad NCLT admitted insolvency petition filed by IDBI Bank Limited on 06.03.2018.

      Current Status:- Allcargo Logistics Limited filed claim of ₹ 1,68,00,000/- in prescribed format before IRP in year 2018.

d) Petition under insolvency and Bankruptcy code act, against Era Infra Engineering Limited before Hon'ble High Court of Delhi,[CP 347 of 2016]

Allcargo Logistics Limited had provided crane hiring services towards which ₹ 60,71,205/- was receivable. Company petition was disposed of since Petition under IBC was admitted against Era Infra Engineering Limited by Delhi NCLT.

Current Status:- Allcargo Logistics Limited filed claim of ₹ 60,71,205/- in prescribed format before IRP in year 2017.

e) Petition under insolvency and Bankruptcy code act, against IVRCL Limited before Hon'ble High Court of Hyderabad,[CP 474 of 2016]

Allcargo Logistics Limited had provided crane hiring services towards which ₹ 17,44,193/- was receivable. National Company Law Tribunal, Hyderabad admitted Insolvency petition filed by State Bank of India.

Current Status:- Allcargo Logistics Limited filed claim of ₹ 17,44,193/- in prescribed format before Insolvency Resolution Professional in year 2018.

f) Petition under insolvency and Bankruptcy code act, against Jyothi Structures Limited before Hon'ble High Court of Mumbai,[CP 1290 of 2015]

Allcargo Logistics Limited had provided crane hiring services towards which ₹ 59,61,550/- was receivable. National Company Law Tribunal, Mumbai admitted Insolvency petition filed by financial creditor.

Current Status:- Allcargo Logistics Limited filed claim of ₹ 17,44,193/- in prescribed format before IRP.

Other Disclosures:

Further 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:

a. Issue of equity shares with differential voting rights to dividend, voting or otherwise.

b. 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.

c. Further issue of share capital to employees under a scheme of employees' stock option.

d. 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.

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

ACKNOWLEDGMENTS

The Directors 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/-	sd/-
Jatin Chokshi	**Shloka Shetty**
Managing Director	Non -Executive Director
(DIN: 00495015)	(DIN: 10052463)

Place: Mumbai
Date: August 29, 2023

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, 2023]

Part "A": Subsidiaries

under investment heading from 1 to 13

(₹ in Lakhs)

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	Inves-tment	Turnover/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
1	Allcargo Multimodal Private Limited**	12/22/2017	April 01, 2023	March 31, 2023	INR	224050020	5,72,86,851	4,83,34,17,625	4,31,80,85,324	-	61,39,74,526	8,29,10,017	2,45,96,234	5,83,13,783	-	100%
2	Allcargo Inland Park Private Limited**	12/5/2007	April 01, 2023	March 31, 2023	INR	240500000	(4,89,52,812)	79,38,89,653	57,35,35,484	-	-	(91,06,594)	-	(91,06,594)	-	100%
3	Hoskote Warehousing Private Limited	10/29/2020	April 01, 2023	March 31, 2023	INR	20	(18,93,755)	41,161	19,34,896	-	-	(1,18,486)	-	(1,18,486)	-	100%
4	Madanahatti Logistics and Industrial Parks Private Limited	12/6/2018	April 01, 2023	March 31, 2023	INR	6000000	(12,25,483)	26,38,42,712	24,85,69,367	-	28,36,839	13,87,094	94,592	12,92,502	-	100%
5	Jhajjar warehousing private limited	8/10/2018	April 01, 2023	March 31, 2023	INR	20	(3,50,947)	62,492	4,13,419	-	-	(92,480)	-	(92,480)	-	100%
6	Bhiwandi Multimodal Private Limited	9/1/2018	April 01, 2023	March 31, 2023	INR	20	(57,62,836)	5,71,94,492	6,29,57,308	-	-	(7,65,401)	-	(7,65,401)	-	100%
7	Avvashya Projects Private Limited	7/2/2019	April 01, 2023	March 31, 2023	INR	20	(1,25,94,075)	1,33,799	1,27,27,854	-	-	(1,09,11,727)	-	(1,09,11,727)	-	100%
8	Avvashya Inland Park Private Limited	7/2/2019	April 01, 2023	March 31, 2023	INR	20	(4,01,45,321)	12,77,60,727	16,79,06,028	-	-	(3,70,51,493)	-	(3,70,51,493)	-	100%
9	Allcargo Warehousing Management Private Limited	9/1/2018	April 01, 2023	March 31, 2023	INR	20	(7,29,963)	1,03,505	8,33,448	-	-	(1,26,273)	-	(1,26,273)	-	100%
10	Dankuni Industrial Parks Private Limited	10/23/2020	April 01, 2023	March 31, 2023	INR	20	(6,23,444)	16,703	6,40,127	-	-	(91,726)	-	(91,726)	-	100%
11	Marasandra Logistics and Industrial Parks Private Limited	12/6/2018	April 01, 2023	March 31, 2023	INR	20	(8,91,748)	25,66,34,148	25,75,25,876	-		(7,28,654)	-	(7,28,654)	-	100%
12	Koproli Warehousing Private Limited	8/28/2018	April 01, 2023	March 31, 2023	INR	1000000	(7,75,82,931)	1,69,15,44,322	1,76,81,27,253	-	4,72,83,445	(8,56,87,565)	1,26,42,501	(7,30,45,064)	-	99.00%
13	AGL Warehousing Private Limited**	2/29/2008	April 01, 2023	March 31, 2023	INR	117800	42,58,21,476	47,42,40,664	4,44,70,932	-	6,44,52,763	5,29,49,230	(1,09,62,620)	(1,09,62,620)	-	93.37%

*Pursuant to Scheme of Arrangement and Demerger amongst Allcargo Logistics Limited ("Demerged Company"), Allcargo Terminals Limited ("Resulting Company 1") and Transindia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited) ("Resulting Company 2"), as sanctioned by NCLT dated January 5, 2023, these subsidiaries were transferred to Transindia Real Estate Limited.

** Does not include Equity component impact of Financial instruments.

Name of subsidiaries which are yet to commence operations: Nil

Name of subsidiaries which have been liquidated or sold during the year: The details of subsidiaries which have been sold during the year is given in Board's Report.

Part "B" *Associates and Joint Ventures

(₹ in Lakhs)

Sr. No.	Name of Associates or Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end	Description of how there is significant influence	Reason why the associate/Joint venture Is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year
Not Applicable								

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

1. **Names of associates or joint ventures which are yet to commence operations:** NA

2. **Names of associates or joint ventures which have been liquidated or sold during the year:** NA

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

Sd/-
Jatin Chokshi
Managing Director
(DIN: 00495015)

Sd/-
Shloka Shetty
Non-Excutive Director
(DIN: 10052463)

Sd/-
Ashok Khimji Parmar
Chief Financial Officer

Sd/-
Khushboo Mishra
Company Secretary & Compliance Officer

Date: August 29, 2023
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 arms 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 as given below
(b)	Nature of contracts/arrangements/ transactions	As per the respective agreements
(c)	Duration of the contracts/ arrangements/ transactions	Refer table as given below
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Refer table as given below
(e)	Date(s) of approval by the Board, if any	Refer table as given below
(g)	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 Logistics Limited	Group Company	Rent expenses	0.72	March 31, 2023
		Business Support Charges paid	901.25	March 31, 2023
		Rent income	283.50	August 29, 2023
		Cross collateralisation income	110.16	March 31, 2023
Allcargo Terminals Limited	Group Company	Project and Engineering Solution Income	1,891.61	March 31, 2023
		Electricity expenses	7.80	March 31, 2023
		Business Support Charges paid	20.08	March 31, 2023
		Rent income	3,075.84	April 13, 2023
		Rates and taxes	82.61	March 31, 2023
		Cross collateralisation income	7.13	March 31, 2023
Koproli Warehousing Private Limited	Subsidiary Company	Interest received on Loan	861.52	March 31, 2023
Meridien Tradeplace Private Limited	Group Company	Project and Engineering Solution Income	21.64	March 31, 2023
		Sales consideration on Assets sale	17.50	March 31, 2023
		Project and Engineering Solution Expenses	11.53	March 31, 2023
		Sales consideration on Inventory	19.69	March 31, 2023

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
Speedy Multimodes Limited	Group Company	Project and Engineering Solution Income	178.76	March 31, 2023
		Project and Engineering Solution Expenses	1.11	March 31, 2023
Talentos India Pvt Limited	Group Company	Rent expenses	3.00	March 31, 2023
Avvashya CCI Logistics Private Limited	Group Company	Logistics Park income	448.14	March 31, 2023

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

Sd/-
Jatin Chokshi
Managing Director
(DIN: 00495015)

Sd/-
Shloka Shetty
Non-Executive Director
(DIN: 10052463)

Date: August 29, 2023
Place: Mumbai

ANNEXURE III

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 2022-23 is as follows:

Sr. No.	Name	Designation	Remuneration (In ₹)	Ratio to median Remuneration &	Percentage Increase/ Decrease in the Remuneration
1	Mr Jatin Chokshi	Managing Director	2, 77,00,000	38.65	-
2	Mr Ravi Jakhar$	Director	-	-	-
3	Mr Prabhakar Shetty $	Director	-	-	-
4	Mr Mohinder Pal Bansal#	Independent Director and Chairman	NA	NA	NA
5	Mr Kaiwan Kalyaniwalla#	Non-Executive Director	NA	NA	NA
6	Mr Vinit Prabhugaonkar#	Independent Director	NA	NA	NA
7	Ms Alka Arora Misra#	Independent Director	NA	NA	NA
8	Ms Shloka Shetty#	Non-Executive Director	NA	NA	NA
9	Mr Ashok Parmar*	Chief Financial Officer	NA	NA	NA
10*	Ms Khushboo Mishra	Company Secretary	NA	NA	NA

Notes:

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23 and include sitting fees paid to Directors during the financial year.
2. $ Mr Ravi Jakhar and Mr Prabhakar Shetty has abstained from receiving any remuneration from the Company and hence not stated.
3. # Except Mr Jatin Chokshi, Mr Ravi Jakhar and Mr Prabhakar Shetty all the Directors of the Company appointed in FY 2023- 2024 and hence their remuneration not stated.
4. *Mr Ashok Parmar (Chief Financial Officer) and Ms Khushboo Dinesh Mishra (Company Secretary & Compliance Officer) appointed w.e.f April 01, 2023 and hence their remuneration not stated.

B. There were only 88 permanent employees on the rolls of Company as on March 31, 2023.

C. The Median remuneration paid to the employees as on March 31, 2023 was ₹ 7,16,765.

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 Chokshi
Managing Director
(DIN: 00495015)

Place: Mumbai
Date: August 29, 2023

ANNEXURE IV

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. Rainwater harvesting at Jhajjar park.
2. Deployment of STP for usage of treated water

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

1. Installation of Solar Panels for customer to generate electricity upto 1.2 MW

iii. The capital investment on energy conservation equipment

1. STP – Approx. INR 8.5 Mn
2. Rainwater Harvesting – INR 40 Mn
3. Solar Panel – Approx. INR 40 Mn

B. Technology Absorption:

i. The efforts made towards technology absorption:

In line with Company's vision, mission and the guiding principles outlined by the Chairman, the company is aggressively moving forward with technology and digital transformation, with a view to increase performance and productivity, while enhancing customer experience. To achieve this goal, various technology interventions have been undertaken by the respective departments of the Company. While many projects from the previous financial year have been completed, some new multi-year, high impact initiatives have also been launched to further the digitalization journey of the organization. Finance systems and process transformation, Data analytics and reporting and Data center server upgrade are the key projects in this category, paving the way for superior IT and business performance in the years to come.

The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution: Create Gold Standard IT Infrastructure that is faster, scalable, and sustainable.

- Establish best-in-class cyber security framework has been implemented. This includes setting up tools such as EDR (endpoint detection & response), 24/7 security operations monitoring (SOC), cyber threat intelligence (brand monitoring, dark web monitoring), third party patch management platform, secure web gateway, web application firewall, multifactor authentication system etc. to mitigate the cyber risks and reduce exposure. The security operations center (SOC) looks after organization's security posture related to identifying, protecting, detecting, analyzing and enhanced handling of cybersecurity incidents. The Company also leverages an external security rating platform to evaluate cyber security posture score. This allows continuous monitoring of external IPs from Outside perspective on important cyber security pointers.
- NOC (Network Operations Center): It includes implementation of enterprise management software for end-to-end network monitoring with 24*7 support. The NOC is intended to segregate the roles for maintenance and upkeep of server and network infrastructure. This implementation will take care of availability, performance and capacity of network related infrastructure. Currently, priority is assigned manually to all incidents, which will be automated once NOC is implemented. Management envisions to achieve call response of 100% and root cause analysis (RCA) within 72 hours for any incident.
- Build disruptive IT solution with inclusion of business team.
- Build new age technology capabilities for better decision making and ease of doing business Drive digital culture across organization To achieve this IT Vision, management further defined following IT priorities for the previous financial year in line with the IT vision:
- Create digital-ready ERP / CRM systems by rationalizing applications stack and optimizing IT infrastructure.
- Strengthen security posture to rebuild trust with customers.
- Build resilient IT (i.e., strong BCP /DR) practices.
- Digitally enable sales and customer service functions

- Automate business processes to reduce manual work and faster response.
- Create centralized back-end database to provide single source of truth.
- Leverage data analytics and AI to aid decision making.
- Establish group-wide NOC for real-time operations and exceptions monitoring.
- Adopt security awareness tools and application There was an overarching program named "Project Eagle Eye" that defined all IT projects, aligned to above mentioned IT vision. The implementation of this program was initiated in Q2, financial year 2021. While many projects under this program have been completed, some new multi-year, high impact initiatives have also been launched to further the digitalization journey of the organization. Brief overview of key IT and Digital transformation projects is given below.

ii. **The benefits derived like product improvement, cost reduction, product development or import substitution, etc.:**

Cybersecurity Uplift:

We have adopted a layered Cyber defence strategy. With multidimensional focus on reducing our exposure to cyber threats, increasing our posture of protection against new age cyber threats and continuous line of sight on the cyber threats in the environments we operate via Cyber Threat Intelligence based decision making.

We operate a 24x7 Security Operations centre (Global SOC), monitoring our IT estate with End Point Detection & Response, Email Security, Internet Protection (Proxy), WAF (Web Application Firewall), IPS (Intrusion Prevention System), Network Firewall, Identity Services, Vulnerability Management, Patch Management, System Hardening.

NOC (Network Operations Center): It includes implementation of enterprise management software for end-to-end network monitoring with 24*7 support. The NOC is intended to segregate the roles for maintenance and upkeep of server and network infrastructure. This implementation will take care of availability, performance and capacity of network related infrastructure. Currently, priority is assigned manually to all incidents, which will be automated once NOC is implemented. Management envisions to achieve call response of 100% and root cause analysis (RCA) within 72 hours for any incident.

Project Drone Finance Transformation: It includes upgradation of the core financial ERP system. This project was initiated in Dec 2021 and is planned to be completed by Dec 2024. The objective of this project is to optimize existing finance and controlling operations. This project also aims to implement multiple business critical reports and dashboards that will flow seamlessly from the ERP system. Project Drone will also provide seamless data for implementation of various analytics projects including integrations and technology stack finalization.

iii. **Imported technology;**

The Company has not imported any technology since its incorporation.

iv. **The expenditure incurred on Research and Development**

The Company being a logistics service provider, there is no expenditure incurred on research and development during the year under review.

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/-	Sd/-
Jatin Chokshi	**Shloka Shetty**
Managing Director	Non -Executive Director
(DIN: 00495015)	(DIN: 10052463)

Place: Mumbai

Date: August 29, 2023

CORPORATE GOVERNANCE REPORT

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench Court III vide its Order dated January 05, 2023 in 38.C.P.(CAA)/215/MB/2022 in C.A.(CAA)/193/MB/2022 approved the Scheme of Arrangement and Demerger between Allcargo Logistics Limited ('**Demerged Company**'), Allcargo Terminals Limited, ('**Resulting Company 1**'), Transindia Realty & Logistics Parks Limited ('**Resulting Company 2**') and their respective Shareholders. The said NCLT order was filed by all the three Companies i.e. Dermerged Company, Resulting Company 1 and Resulting Company 2 with Registrar of Companies and the Scheme became effective w.e.f. April 01, 2023. The Equity Shares of the Company were listed on the Stock Exchanges w.e.f. August 10, 2023.

In compliance with the Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations"**), Transindia Realty & Logistics Parks Limited (formerly known as 'Transindia Realty & Logistics Parks Limited') ("**the Company**") is pleased to submit this Report on the matters listed in Listing Regulations and the practices followed by the Company in this regard for the Financial Year ended March 31, 2023.

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is a system by which Companies are directed and controlled by the management in the best interest of the shareholders and others; ensuring greater transparency and better and timely financial reporting. Corporate Governance therefore generates long term economic value for its Stakeholders.

Transindia Real Estate Limited believes that the implementation of Corporate Governance principles generates public confidence in the corporate system. With this belief, the Company has initiated significant measures for compliance with Corporate Governance.

BOARD OF DIRECTORS

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.

Composition and Category of the Board

The Composition of the Board of the Company is in compliance with the provision of Companies Act, 2013 ("**the Act**") and Listing Regulations. As at the end of the Financial Year ended March 31, 2023, the Board comprised of the following:

Sr. no.	Name of the Director	Designation
1	Mr. Jatin Chokshi	Director
2	Mr. Ravi Jhakar	Director
3	Mr. Prabhakar Shetty	Director

As on the date of approval of Annual Report by the Board the Composition of the Board of the Company comprises as follows:

Sr. No.	Name of the Director	Category of Director	Date of Appointment
1	Mr. Mohinder Pal Bansal	Chairman & Non- Executive Independent Director	April 13, 2023
2	Mr. Jatin Jayantilal Chokshi	Managing Director	April 13, 2023 (as MD) and as first director on December 03, 2021
3	Mr. Kaiwan Dossabhoy Kalyaniwalla	Non- Executive Non-Independent Director	April 13, 2023
4	Ms. Alka Arora Misra	Non- Executive Independent Director	April 13, 2023
5	Ms. Shloka Shetty	Non-Executive Non-Independent Director	May 08, 2023
6	Mr. Vinit Prabhugaonkar	Non- Executive Independent Director	April 13, 2023

The following key Board level changes were effected to evolve and realign the senior management team after receiving certified true copy of NCLT order dated March 10, 2023.

Director Retiring by Rotation

In terms of Section 152 of the Companies Act 2013, Mr. Jatin Chokshi Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting("AGM") and, being eligible, offers himself for re-appointment. The Board recommends the same for your approval.

Change in Designation

The Shareholders at their Extra Ordinary General Meeting('EGM') held on April 14, 2023, approved the change in designation of Mr. Jatin Chokshi (DIN: 00495015) as a Managing Director, for a period of 5 (five) years with effect from April 13, 2023 respectively.

Appointment of Independent Directors

The Shareholders at their Extra Ordinary General Meeting('EGM') held on April 14, 2023, approved the appointment of Mr. Mohinder Pal Bansal, Mr. Vinit Prabhugaonkar and Ms. Alka Arora Misra as an Independent Director of the Company for a period of 5 (fve) years with effect from April 13, 2023.

Declaration by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section

149(6) of the Companies Act 2013, read with rules made thereunder, and Regulation 16(1)(b) of Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions of Independent Directors and also the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) read with Para C of Schedule V of the Listing Regulations.

Appointment of Non-Executive Non-Independent Directors

The Shareholders at their Extra Ordinary General Meeting held on April 14, 2023, approved the appointment of Mr. Kaiwan Kalyaniwalla (DIN: 00060776) as a Non-Executive Director of the Company.

Cessation of Directors

Mr. Ravi Jhakar (DIN: 02188690) & Mr. Prabhakar Shetty (DIN:00013204), Directors of the Company resigned from the Board w.e.f. April 13, 2023 & April 14, 2023 respectively.

Appointment of Chief Financial Officer

The Board at their meeting held on March 31, 2023, appointed Mr. Ashok Khimji Parmar as a Chief Financial Officer of the Company w.e.f. April 01, 2023.

Appointment of Company Secretary

The Board at their meeting held on March 31, 2023, appointed Ms. Khushboo Dinesh Mishra as a Company Secretary & Compliance Officer of the Company w.e.f. April 01, 2023.

DETAILS OF BOARD MEETING

The Board of Directors of the Company met 7 (seven) times during the financial year 2022-2023, i.e May 20, 2022, August 08, 2022, November 07, 2022, January 23, 2023, February 06, 2023, March 06, 2023 and March 31, 2023. The necessary quorum was present for all the Board Meetings. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Act.

Attendance of each Directors at the Board Meetings and the last Annual General Meeting ("AGM") held during the Financial Year 2022-23 and the number of other Directorship and Committee Membership/ Chairmanship held by Directors are as under:

Name of the Director and Director Identification Number (DIN)	No. of Board Meetings Attended	Attendance at Last AGM	Directorship(s)	Committee positions		No. of Equity Shares held in the Company as on March 31, 2023
				Chairman	Member	
Mr. Jatin Chokshi	7	Present	18	Nil	Nil	5
*Mr. Ravi Jakhar	6	Present	08	Nil	Nil	5
**Mr. Prabhakar Shetty	7	Present	07	Nil	Nil	Nil

*Mr. Ravi Jhakar, Director of the company ceased to be a director w.e.f. April 13, 2023

**Mr. Prabhakar Shetty, Director of the company ceased to be a director w.e.f. April 14, 2023

Names of other listed entities where the Directors of your Company are the Directors and category of Directorships as on Financial Year ended March 31, 2023, are as under:

Name of Directors	Name of the other listed Companies and Category of the Directorships
Mr. Jatin Chokshi	Nil
Mr. Ravi Jhakar	Nil
Mr. Prabhakar Shetty	Nil

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

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 listing requirements, 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.

Name of the Director	Business experience	Industry knowledge	Professional Skill and Qualification	Behaviour Competencies including integrity and high ethical standard
Mr. Jatin Chokshi	✓	✓	✓	✓
Mr. Kaiwan Kalyaniwalla	✓	✓	✓	✓
Mr. Mohinder Pal Bansal	✓	✓	✓	✓
Ms. Alka Arora Mishra	✓	✓	✓	✓
Mr. Vineet Prabhugaonkar	✓	✓	✓	✓
Ms. Shloka Shetty	✓	✓	✓	✓

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

During the Financial Year 2022-23, familiarization programme for Independent Director was not applicable to the Company.

COMMITTEES OF THE BOARD

To comply with the requirements of listing, the Company has constituted the following Committees.

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee*

*Corporate Social Responsibility Committee was constituted on May 08, 2023, as per the applicability of CSR provisions to the Company.

Audit Committee

Pursuant to Section 177 and other applicable provisions of the Act read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. The Board of Directors duly constituted the Audit Committee on May 08, 2023. Details of Audit Committee composition is mentioned as follows:

Composition of Audit Committee:

Name of the Director	Position	Category
Mr. Mohinder Pal Bansal	Chairperson	Non-Executive Independent Director
Mr. Vinit Prabhugaonkar	Member	Non-Executive Independent Director
Mr .Jatin Chokshi	Member	Managing Director

Terms of Reference

Terms of Reference and role of the Audit Committee includes the matters specified under the Companies Act, 2013 and Listing Regulations, which includes oversight of financial reporting process, recommendation of appointment, re-appointment of statutory auditors, review quarterly financial statements, annual financial statements, internal financial control and audit process etc.

Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Board has been constituted as per the requirements of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, the Board of Directors duly constituted Nomination & Remuneration Committee on May 08, 2023. Details of the Nomination & Remuneration Committee composition is mentioned as follows:

Composition of Nomination and Remuneration Committee:

Name of the Director	Position	Category
Ms. Alka Arora Misra	Chairperson	Non-Executive Independent Director
Mr. Vinit Prabhugaonkar	Member	Non-Executive Independent Director
Ms. Shloka Shetty	Member	Non-Executive- Non-Independent Director

Terms of Reference

Terms of Reference and role of the Nomination and Remuneration Committee includes the matters specified under the Act and Listing Regulations, which includes recommendation of appointment of Director, KMP and Senior Management Personnel, formulation of criteria for evaluation of Individual Directors, Board as a whole, various Committees, formulation of remuneration policy etc.

Performance evaluation criteria for Independent Directors

The Committees of Board were constituted on May 08, 2023 therefore Performance evaluation criteria for Independent Directors is not applicable for the Financial Year 2022-23.

Remuneration to the Directors

The following are the details for the remuneration to the Executive Directors and the Non-executive Directors of the Company for the Financial Year 2022-23.

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

(₹ In Lacs)

Name of Director*	Salary and Other Perquisites	Commission	Total Remuneration
Mr Jatin Chokshi	277	0	277

No sitting fees was paid to the Directors of the Company during the Financial Year ended March 31, 2023.

Non-Executive Directors with materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors during the Financial Year 2022-23 that may have potential conflict with the interests of the Company at large.

Criteria for making payment to non-executive Directors is disclosed on the Company's website, www.transindia.co.in

Stock Options

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

Service Contracts, Severance Fees, and Notice Period

The appointment and remuneration of the Managing Director are subject to the provisions of the Companies Act, 2013 and the resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Managing Director.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178 of the Companies Act, 2013, the Board of Directors duly constituted the Stakeholders Relationship Committee on May 08, 2023. Details of the Stakeholders Relationship Committee composition is mentioned as follows:

Composition of Stakeholder Relationship Committee:

Name of the Director	Position	Category
Mr Mohinder Pal Bansal	Chairperson	Non-Executive Independent Director
Mr Jatin Chokshi	Member	Managing Director
Ms Shloka Shetty	Member	Non-Executive- Non-Independent Director

The Committee was constituted on May 08, 2023, therefore no complaints were received and addressed to the committee for the Financial Year 2022-23. The details of Compliance officer and number of complaints filed and disposed of during the Financial Year 2022-23 and pending as on March 31, 2023 are as under:

a)	Name and designation of Compliance Officer	Ms. Khushboo Dinesh Mishra, Company Secretary
b)	Number of Shareholders complaints received during the Financial Year 2022-23	0
c)	Number of Complaints not resolved to the satisfaction of Shareholders	0
d)	Number of pending complaints	0

Terms of Reference

Terms of Reference and role of the Stakeholder Relationship Committee includes the matters specified under the Companies Act, 2013 and Listing Regulations.

Corporate Social Responsibility Committee

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013 read with rule 3 of Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors duly constituted the Corporate Social Responsibility Committee on May 08, 2023. Details of Corporate Social Responsibility Committee composition are mentioned as under:

Composition of Corporate Social Responsibility Committee:

Name of the Director	Position	Category
Mr Jatin Chokshi	Chairperson	Managing Director
Ms Shloka Shetty	Member	Non-Executive- Non-Independent Director
Ms Alka Arora Misra	Member	Non-Executive-Independent Director

Terms of Reference

Terms of Reference and role of the Corporate Social Responsibility Committee includes the matters specified under the Companies Act, 2013.

GENERAL BODY MEETING

Details of last Annual General Meetings ("AGM") – The details of the last AGM of the Company are given below:

Year and AGM No.	Venue	Day, Date and time	Ordinary Resolution Passed
2022-2023 and 1st Annual General Meeting	4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098	Friday, September 30, 2022 at 11:15 am	1. Adoption of Annual Audited Financial Statements for Financial Year 2021-22 2. Re-appointment of M/S. C C Dangi & Associates, LLP as Statutory Auditor of the Company 3. Re-appointment of Mr. Prabhakar Poovappa Shetty (DIN: 00013204) as a Director of the Company 4. Change in designation of Mr. Jatin Chokshi as a Executive Director

Details of Extra Ordinary General Meetings ("EGM'") – The details of the last EGM of the Company are noted below:

Date & Time	No. of Special Resolution Passed	Venue
March 01, 2023	01 (One)	4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098
March 06, 2023	01 (One)	

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During the Financial Year 2022-23, no resolution was passed through postal ballot.

MEANS OF COMMUNICATION

The Equity Shares of the Company got listed on the Stock Exchanges on August 10, 2023, hence the requirement of submission of Quarterly Results of the Company during the Financial Year ended March 31, 2023 with the Stock Exchanges was not applicable.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	
Date	Friday, September 29, 2023
Time	11:00 a.m.
Venue/Mode	To be conducted via Video Conferencing or Any Other Audio Visual Means from the Corporate Office of the Company situated at 4th Floor, A Wing, Allcargo House, Kalina, Santacruz (E) – 400098
Financial Year	April 01, 2022 to March 31, 2023
Book Closure Date	From September 23, 2023 to September 29, 2023
Dividend Payment Date	No dividend is proposed for the Financial Year ended March 31, 2023.
Listing of Equity Shares on Stock Exchanges	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051. BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
Listing Fees	The Equity Shares of the Company got listed on August 10, 2023. The Company has paid the Initial Listing Fees and Annual Listing Fees for the Financial Year 2023-24 to NSE and BSE on which the Equity Shares of the Company are listed.
Stock Code	
BSE Limited	543955
National Stock Exchange of India Limited (symbol)	TREL
Demat ISIN Number in NSDL and CDSL	INE0O3901029
Market Price Data High, Low during each month in last Financial Year	The Equity Shares of the Company were listed on the Stock Exchanges on August 10, 2023. Thus, the market price data is not available for the last Financial Year.
Performance in comparison to broadbased indices	Not applicable
Suspension from Trading	Not applicable as the Equity Shares of the Company got listed on the Stock Exchanges w.e.f. August 10, 2023.
Registrar and Transfer Agents	M/s. Link Intime India Private Limited Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in
Share Transfer System	Transfer of shares in electronic form are processed by NSDL/ CDSL through respective Depository Participants. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not to be processed from April 01, 2019 unless the securities are held in the dematerialised form with the Depositories.

Shareholding Pattern

Shareholding Pattern as on March 31, 2023:

Sr. No.	Name of Shareholders	Number of Equity Shares held	% of the total Equity Share Capital
1.	Allcargo Logistics Limited	5	14.29
2	Mr Shashi Kiran Janardhan Shetty (Nominee of Allcargo Logistics Limited)	5	14.29
3	Mr Ravi Jakhar (Nominee of Allcargo Logistics Limited)	5	14.29
4	Mr Jatin Chokshi (Nominee of Allcargo Logistics Limited)	5	14.29
5	Mr Deepal Shah (Nominee of Allcargo Logistics Limited)	5	14.28
6	Mr Adarsh Hegde (Nominee of Allcargo Logistics Limited)	5	14.28
7	Mr Prabhakar Shetty (Nominee of Allcargo Logistics Limited)	5	14.28
	Total	**35**	**100**

Dematerialization of shares as on March 31, 2023, and liquidity

The above shares were held in Physical form.

Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants/ Convertible Instruments, conversion date and likely impact on equity

The Company has not issued GDRs/ ADRs/ Warrants or any convertible instruments for the relevant Financial Year.

Commodity price risk or foreign exchange risk and hedging activities

The Company had no exposure to commodity price risk during the Financial Year ended March 31, 2023. Therefore, there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

Plant locations

The Company does not have any plants.

Address for Correspondence

Registrar and Share Transfer Agent

M/s. Link Intime India Private Limited
Address: C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai - 400 083
Tel No: +91 22 49186000
Fax: +91 22 49186060
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

Individual Investors & Queries Related to Shares/ Dividend, etc.

Secretarial Department

Transindia Real Estate Limited

4th Floor, A Wing, Allcargo House,
Kalina, Santacruz (E) – 400098
Tel: +91 22 6679 8110
Email: investorrelations@transinida.co.in

List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

The Company has not obtained any credit rating during the Financial Year ended March 31, 2023 as it had not issued any debt instruments and did not had any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad from any Banks.

OTHER DISCLOSURES

a. **Materially significant Related Party Transactions:**

There were no transactions with related parties during the Financial Year which were in conflict with the interest of the Company. Suitable disclosure of Related Party Transactions as required by the Accounting Standards (Ind AS 24) has been made in the Note No. 27 the Standalone Financial Statements and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a Policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such Policy has been put up on the Company's Website. The same can be viewed at www.transindia.co.in

b. **Details of non-compliance:**

There are no instances of non-compliance, penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

c. **Whistle Blower Policy/Vigil Mechanism:**

The Company has adopted Whistle Blower Policy at its Board Meeting held on March 31, 2023 to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/ Employees. A copy of Company's Whistle Blower Policy has been placed on the Company's website. The same can be viewed at www.transindia.co.in

d. The Company has formulated a Policy for determining 'material' subsidiaries and such Policy has been disclosed on the Company's website. The same can be viewed at www.transindia.co.in

e. Disclosure of commodity price risks and commodity hedging activities: Not applicable

f. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): During the Financial Year 2022-23, the Company has not raised any funds through preferential allotment or through qualified institutions placement.

g. The total fees paid by the Company and its subsidiaries, on a consolidated basis, for all services rendered by the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part, amounts to ₹ 22.50 Lakhs.

h. Certificate from a Company Secretary in practice 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 Board/ Ministry of Corporate Affairs or any such statutory authority: Certificate received from M/s Mayekar & Associates, Practicing Company Secretaries, Mumbai for the same is annexed herewith as **Annexure A**.

i. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The details of number of complaints filed and disposed of during the Financial Year 2022-23 and pending as on March 31, 2023 are as under:**

1	No of complaints filed	0
2	No of complaints disposed of	0
3	No of complaints pending as at end of Financial Year	0

j. **Management Discussion & Analysis Report**

Management Discussion and Analysis Report is set out as separate section of the Annual Report.

k. Non acceptance of any recommendation of any Committee of the Board which was mandatorily required: The committees were constituted on May 08, 2023.

l. There has been no instance of non- compliance of any requirements of Corporate Governance of para 2 to 10 of Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

m. The Company has complied with all the mandatory requirement of Listing Regulations in respect of Corporate Governance. The status of adoption of non - mandatory/ discretionary requirements as specified in Part E of Schedule II of the Listing Regulations have been detailed below.

- **Shareholders rights:** The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.
- **Modified opinion(s) in Audit Report:** For the Financial Year ended March 31, 2023, there is no modified opinion in the Audit Report issued by the Statutory Auditors on the Company's Financial Statements.
- **Reporting of Internal Auditors:** In the previous financial year, the provisions of Section 138 regarding appointment of Internal Auditors were not applicable on the Company. However, as the provisions have now become applicable, the Company has appointed an Internal Auditor for the Financial Year 2023-24.

n. The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) sub-regulation (i) of Regulation 46 of the Listing Regulations.

CEO/ CFO CERTIFICATION

The Company has obtained a certificate from the Managing Director and Chief Financial Officer in respect of matters stated in Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is annexed below.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

No details available for the Financial Year 2022-23.

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

Sd/-
Shloka Shetty
Non -Executive Director
(DIN: 10052463)

Sd/-
Jatin Chokshi
Managing Director
(DIN: 00495015)

Place: Mumbai
Date: August 29, 2023

MD and CFO certification on the Financial Statements

June 15, 2023

To,
The Board of Directors
Transindia Real Estate Limited
(Formerly known as Transindia Realty & Logistics Parks Limited)
4th Floor, A Wing, Allcargo House,
CST Road, Kalina, Santacruz (E),
Mumbai – 400 098

Dear Sirs/Madams,

Sub.: MD and CFO certification pursuant to Regulation 17(8) read with Part B Schedule II and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We Jatin Chokshi, Managing Director and Ashok Parmar, Chief Financial Officer of the Company, hereby certify that:

(A) We have reviewed the financial statements and cash flow statement of the Company for FY2022-2023 and 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 affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are no transactions entered into by the Company during the year ended March 31, 2023, which are fraudulent, illegal or violate the Company's code of conduct.

(C) The transactions entered by the Company for the year ended March 31, 2023 are at arm's length and in the ordinary course of business and these transactions were entered into by the Company with the 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 all Related Party Transactions were monitored to ensure that none of the monetary limits approved by the Audit Committee have been breached.

(D) 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 proposed to be taken to rectify these deficiencies

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

Sd/-	Sd/-
Jatin Chokshi	**Ashok Parmar**
Managing Director	Chief Financial Officer
(DIN:00495015)	Place: Mumbai

ANNEXURE -A

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

4th Floor, A 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** having CIN **U61200MH2021PLC372756** and having registered office at 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, 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 at 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, 2023 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 Director	DIN	Date of Appointment in Company *
1	Jatin Chokshi	00495015	December 03, 2021 (Since Incorporation)
2	Ravi Jakhar	02188690	December 03, 2021 (Since Incorporation)
3	Prabhakar Shetty	00013204	December 03, 2021 (Since Incorporation)

*the date of appointment is as per the MCA Portal as on March 31, 2023.

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 – F007282E000876205
PR-777/2020

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

Date: August 28, 2023
Place: Mumbai

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 2023, 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 a summary of the significant 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 2023, 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.

Emphasis of Matter

We draw attention to Note 32 of the financial statements regarding accounting of demerger of certain business in the company under the Scheme of arrangement (the 'Scheme') approved by The National Company Law Tribunal ('NCLT'). As per the accounting treatment prescribed in the Scheme and Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs ('MCA'), demerger has been accounted from the appointed date i.e. April 01, 2022. As per the provisions of the Ind AS notified under Companies (Indian Accounting Standards) Rules, 2015 as amended, the Demerger should have been accounted for from the date of transfer of Control.

Our Opinion is not modified in respect of this matter.

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 the matters described below to be the key audit matters to be communicated in our report.

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

Sr. No.	Key Audit Matter	Auditors' Response
1	Assets Held for Sale: The company is in the process of selling / (entering into a sale agreement for sale of) the Equipment division of the company on Slump sale basis. The assets and liabilities of this division are classified as 'held for sale'. The same is considered as key audit matter as it involves evaluation of following: a. Conditions that is required to be satisfied for classification of assets held for sale, b. fair valuation of assets less cost of disposal and liabilities on such classification and consequential impairment, if any, and c. Appropriate Disclosure and presentation in the financial statements. (Refer note 33 to the financial statements)	Principal audit procedures followed: We have carried out the following procedures in respect of these matters: Obtained management note from the company for evaluation / basis of discontinued operations. For this purpose: • Read minutes of meetings of Board of Directors • Reviewed the business transfer agreement (BTA) entered into between the company and the prospective buyer. • Verified the basis of bifurcation of balances and transactions into discontinued operation in accordance with the Business transfer agreement. • Verified the disclosure and presentation of financial statement in accordance with IND AS-105 'Non-current Assets held for sale and discontinued operations'

Other matter

In accordance with the Scheme of Arrangement (Scheme) between the company and Allcargo Logistics Limited (demerged company) as approved by Hon'ble National Company Law Tribunal on 5 January 2023, Construction and Leasing of Logistics Park, Leasing of land and Commercial Properties, Engineering and equipment hiring solutions divisions were demerged and transferred to the Company with effect from the Appointed date of April 1, 2022 (appointed date).

Company's management is responsible for allocation of assets and liabilities as at April 01, 2022 amongst the divisions of the company demerged as per provisions of the scheme.

The company has prepared the statement of division wise balances as at 01st April 2022 (the Statement) after giving effect to the Scheme of demerger on which the auditors of the demerged company has performed Agreed upon procedures in accordance with Standards on related services SRS 4400 " Engagements to perform agreed upon procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India and issued a report thereon.

As per the provisions of the Scheme, transfer of the business divisions into the Company have been accounted at such division wise balances based on the aforesaid statement as at the appointed date.

Our opinion on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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 Section143(3) of the Act, we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss (including 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 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

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 company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V to the Act; and;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer note 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. a) The company has not declared or paid any dividend during the year.

b) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Regn. No. 102105W

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 23122926BGZDAD5997

Place: Mumbai
Date: 15 June 2023

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)

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:

Attention is invited to note 32 in the financial statements which states that In accordance with the Scheme of Arrangement (Scheme) between the company and Allcargo Logistics Limited (demerged company) as approved by Hon'ble National Company Law Tribunal on 5th January 2023, certain divisions were demerged and transferred to the Company with effect from the Appointed date of April 1, 2022. Certified copy of the scheme was filed with the RoC on April 01, 2023.

As and from the appointed date, the demerged company has deemed to have carried on its business and activities and stand possessed of all assets and properties in trust for the Company. Thus, transfer of the business into the Company has been accounted at book values as appearing in the books of the Demerged Company as on the close of business on the day immediately prior to the appointed dated in compliance to the Indian Accounting Standards (Ind AS).

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment 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. 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, 2023 for which title deeds are held in the name of director / demerged company.

Description of Property	Gross Carrying Value (except building)	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	702	Mr. Shashi Kiran Shetty	Chairman and Managing Director (Promoter)	7 Years	Mr Shashi Kiran Shetty, Chairman & Managing Director 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	Chairman and Managing Director (Promoter)	3 months	Mr Shashi Kiran Shetty, Chairman & Managing Director 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).

Description of Property	Gross Carrying Value (except building)	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	4038	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 (Gross Carrying Value: ₹ 22,835 Lakhs)	18,621	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) 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 Benami Transactions (Prohibition) 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) According to the information and explanations given to us, no working capital limits in excess of ₹ five crores in aggregate has been sanctioned 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	11190**	21420	-*
- Others	-	54	-*
*(Less than ₹ 1 lakh)			
**(transferred by virtue of demerger)			
Balances outstanding as at the balance sheet date in respect of			
- Subsidiaries	27020**	24213	-*
- Others	-	377	-*
*(Less than ₹ 1 lakh)			
**(transferred by virtue of demerger)			

(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) 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) (e) As disclosed in note 7.3 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

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	24634	-	24590
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company. Loans, investments, guarantees and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable have been complied with by the Company.

v. 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 statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. Duty of excise, sales tax are not applicable to the Company

(b) There are no dues referred to in subclause (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 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 (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised moneys 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 (xvi)(a) of the Order is not applicable to the Company

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(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 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) The provisions of sub-section (5) & (6) of Section 135 of the Companies Act is not applicable to the company as disclosed in note 38 of the financial statement. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company for the year.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Regn. No. 102105W

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 23122926BGZDAD5997

Place: Mumbai
Date: 15 June 2023

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

We have audited the internal financial controls over financial reporting of **TransIndia Real Estate Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 theses 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Regn. No. 102105W

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 23122926BGZDAD5997

Place: Mumbai
Date: 15 June 2023

Standalone Balance sheet

as at 31st March 2023

(Indian rupees in lakhs, except share data)

	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3.1	1,066	-
Right of use assets	3.2	47	
Other intangible assets	4	-	-
Investment property	5	23,620	-
Investments in subsidiaries	6	9,920	-
Financial assets			
Loans	7.3	24,590	-
Other financial assets	7.4	180	-
Other non-current assets	8	1,182	-
Total Non-current assets		**60,605**	**-**
Current assets			
Inventories	10	53	-
Contract assets	11	3,237	-
Financial assets			
Trade receivables	7.1	1,885	-
Cash and cash equivalent (*Value less than ₹ 1 lakh)	7.2	1,247	*
Loans	7.3	44	-
Other financial assets	7.4	16,966	-
Other current assets	8	100	-
Assets held for sale	33	25,028	
Total Current assets		**48,560**	**-**
Total Assets		**1,09,165**	**-**
Equity and Liabilities			
Equity			
Equity share capital (*Value less than ₹ 1 lakh)	11.1	4,914	*
Other equity	11.2	88,256	(1)
Reserves of a disposal group classified as held for sale	33	1,067	-
Total equity		**94,237**	**(1)**
Non-current liabilities			
Financial liabilities			
Borrowings	12.1	6,816	-
Lease liability	30	30	-
Other financial liabilities	12.4	89	-
Deferred tax liability (net)	9	2,387	-
		9,323	-
Current liabilities			
Financial liabilities			
Borrowings	12.1	3,958	-
Lease liability	30	15	-
Trade payables	12.2		
a) Total outstanding dues of micro enterprises and small enterprises;		11	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		513	1
Other payables	12.3	292	-
Other financial liabilities	12.4	57	-
Net employee defined benefit liabilities	14	58	-
Other current liabilities	13	82	-
Current tax liabilities (net)		10	-
Liabilities directly associated with assets held for sale	33	609	
		5,606	**1**
Total Equity and Liabilities		**1,09,165**	**-**
Significant accounting policies	**2**		
See accompanying notes to the financial statements	**3-40**		

As per our report of even date

For C C Dangi & Associates
ICAI firm registration No: 102105W
Chartered Accountants

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

Ashish C. Dangi
Partner
Membership No: 122926

Jatin J Chokshi
Managing Director
DIN:00495015

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Ashok Khimji Parmar
Chief Financial Officer
M.No: 112105

Khushboo Dinesh Mishra
Company Secretary & Compliance Officer
M.No:68324

Place: Mumbai
Date: June 15, 2023

Place: Mumbai
Date: June 15, 2023

Standalone Statement of profit and loss

for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

	Notes	31 March 2023	31 March 2022
Continuing operations			
Income			
Revenue from operations	15	8,159	-
Other income	16	2,101	-
Total Income		10,260	-
Expenses			
Cost of services rendered	17	2,680	-
Employee benefits expense	18	813	-
Depreciation and amortisation expense	19	714	-
Finance costs	20	1,078	-
Other expenses	21	1,703	1
Total Expenses		6,988	1
Profit before exceptional items and tax		3,272	(1)
Exceptional items		375	-
Profit before tax from continuing operations	(A)	3,646	(1)
Income tax expense			
Current tax	9	848	-
Deferred tax charge / (credit)	9	(824)	-
Total Income tax expense	(B)	24	-
Profit for the year from continuing operations	(C) =(A)-(B)	3,623	-
Discontinuing Operations (note 33)			
Profit before tax from discontinued operation	(D)	1,282	-
Income tax expense			
Current tax		887	-
Deferred tax charge / (credit)		(672)	-
Total income tax expense	(E)	215	-
Profit for the year from discontinued operation	(F)=(D)-(F)	1,067	-
Profit for the year	(G)=(C)+(F)	4,690	(1)
Other Comprehensive Income			
Items that will not be reclassified subsequently to Statement of Profit and Loss:			
Re-measurement gain/(loss) on defined benefit plans		(2)	-
Other Comprehensive Income/(Loss)	(H)	(2)	-
Total Comprehensive income for the year, net of tax	(G)+(H)	4,688	(1)
Earnings per equity share (nominal value of ₹ 2 each)			
Basic	23	1,33,99,339	(14,286)
Diluted	23	1.91	(14,286)
Basic (Continuing Operations)	23	1,03,51,026	(14,286)
Diluted (Continuing Operations)	23	1.47	(14,286)
Basic (Discontinuing Operation)	23	30,48,314	-
Diluted (Discontinuing Operation)	23	0.43	-
Significant accounting policies	2		
See accompanying notes to the financial statements	3-40		

As per our report of even date

For C C Dangi & Associates
ICAI firm registration No: 102105W
Chartered Accountants

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

Ashish C. Dangi
Partner
Membership No: 122926

Jatin J Chokshi
Managing Director
DIN:00495015

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Ashok Khimji Parmar
Chief Financial Officer
M.No: 112105

Khushboo Dinesh Mishra
Company Secretary & Compliance Officer
M.No:68324

Place: Mumbai
Date: June 15, 2023

Place: Mumbai
Date: June 15, 2023

Standalone Statement of Cash Flows

for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

	31 March 2023	31 March 2022
Operating activities		
Profit before tax from continuing operations	3,646	(1)
Profit before tax from discontinued operation	1,282	
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	4,459	-
Impairment loss recognised under expected credit loss model	165	-
Provision for Doubtful Advances	(825)	-
Liabilities no longer required written back	(72)	-
fair value gain on financial instruments through profit or loss IND AS	(89)	-
Fair Value loss on financial instruments through profit or loss	114	
Finance costs	1,089	-
Finance income	(1,268)	-
(Gain)/Loss on disposal of property, plant and equipment (net)	(646)	-
Assets written off	308	-
Provision for diminution in value of inventory	94	-
	8,292	(1)
Working capital adjustments:		
Decrease in trade receivables	182	-
(Increase) / Decrease in loans and advances	(14)	
Decrease in inventories	61	-
Decrease in financial assets and other assets	3,453	-
(Decrease) in trade payables, financial liabilities and other liabilities	(869)	1
Cash generated from operating activities	11,106	-
Income tax paid (net of refunds) (net)	(1,725)	-
Net cash flows from operating activities (A)	9,381	-
Investing activities		
Proceeds from sale of property, plant and equipment	874	-
Purchase of property, plant and equipment and investment property (including capital work in progress and capital advances)	(246)	-
Proceeds from Sale of Non current Investments	21,220	-
Interest income received from subsidiaries	1,268	-
Movement in Business trust fund account pursuant to demerger (net)	(14,525)	
Loans and advances given to subsidiaries	(21,419)	-
Loans and advances received back from subsidiaries	14,340	
Inter-Corporate deposits given	(54)	-
Inter-Corporate deposits received	2	
Net cash flows from investing activities (B)	1,460	-

Standalone Statement of Cash Flows

for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

		31 March 2023	31 March 2022
Financing activities			
Repayment of non-current borrowings		(7,686)	
Repayment of current borrowings		(667)	
Lease payments		(170)	
Finance costs		(1,077)	
Net cash flows from (used in) financing activities (C)		(9,601)	-
Net (decrease) in cash and cash equivalents (A+B+C)		1,240	-
Add: Transferred pursuant to demerger (refer note 32)		7	-
Cash and cash equivalents at year end (refer note 7.3)		1,247	-
Balances with banks			
- On current accounts		1,247	
Total cash and cash equivalents (refer note 7.3)		1,247	-
		1,247	-
Significant accounting policies	2		
See accompanying notes to the financial statements	3-40	0	

As per our report of even date

For C C Dangi & Associates
ICAI firm registration No: 102105W
Chartered Accountants

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 J Chokshi
Managing Director
DIN:00495015

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Ashok Khimji Parmar
Chief Financial Officer
M.No: 112105

Khushboo Dinesh Mishra
Company Secretary & Compliance Officer
M.No:68324

Place: Mumbai
Date: June 15, 2023

Place: Mumbai
Date: June 15, 2023

Standalone Statement of Changes in Equity

for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

(A) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No.	Amount
At 1st April 2021	-	-
Issue of share capital (₹ 70 only)	7	-
At 1st April 2022	**7**	**-**
Issue of share capital (refer note 11.1 for sub-division)	**28**	**-**
At 31st March 2023	**35**	**-**
Equity share issuable pursuant to demerger (refer note 32)	**24,56,95,524**	**4,914**
	24,56,95,524	**4,914**

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)	
As at 1 April 2021	**-**	**-**		**-**	**-**
Issue of shares	-	-	-	-	-
Net profit/ (Loss) for the year	-	(1)	-	-	(1)
As at 31 March 2022	**-**	**(1)**	**-**	**-**	**(1)**
Transferred pusuant 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)**
As at 31st March 2023	**84,689**	**3,568**	**1,067**	**(2)**	**89,323**

Refer note 11.1 of Equity Share Capital and 11.2 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
ICAI firm registration No: 102105W
Chartered Accountants

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

Ashish C. Dangi
Partner
Membership No: 122926

Jatin J Chokshi
Managing Director
DIN:00495015

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Ashok Khimji Parmar
Chief Financial Officer
M.No: 112105

Khushboo Dinesh Mishra
Company Secretary & Compliance Officer
M.No:68324

Place: Mumbai
Date: June 15, 2023

Place: Mumbai
Date: June 15, 2023

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

1. Corporate Information

Transindia Real Estate Limited (Formerly known as Transindia Realty & Logistics Parks Limited) (hereinafter referred to as 'TRL'), 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 limited Company incorporated and domiciled in India and incorporated under the provisions of the Companies Act, 2013 and has its registered office at 4th floor, A Wing, Allcargo house, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India.

Our Company was incorporated on December 03, 2021 as a Limited Company under the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra The Corporate Identification Number of our Company is U61200MH2021PLC372756. The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on June 15, 2023.

Demerger:-

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

In accordance with the Scheme of Arrangement (Scheme) between and Allcargo Logistics Limited as approved by Hon'ble National Company Law Tribunal on 5 January 2023, Construction and Leasing of Logistics Park, Leasing of land and Commercial Properties, Engineering and equipment hiring solutions were demerged and transferred to the Company with effect from the Appointed date of April 1, 2022 (appointed date), in consideration of 24,56,95,524 equity shares of the Company of ₹ 2 each fully paid up for every equity shares held in AllCargo Logistics Limited (ALL) of ₹ 2 each fully paid up. The effective date of the Scheme was 01st April 2022.

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

Pursuant to the scheme of demerger approved by NCLT, 24,56,95,524 equity shares of ₹ 2 each face value are issuable to the shareholders of Allcargo Logistics Limited as per 1:1 share exchange ratio as consideration for the transfer of assets and liabilities to the Company.

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 equity Share. Along with issuance and allotment of equity shares by the TRL in accordance with the scheme of demerger as above, the initial issued and paid-up equity capital of TRL comprising of 35 equity share of ₹ 2 each amounting to ₹ 70 have been cancelled subsequently. Subsequent to 31 December, 2022, the authorised share capital of the Company have been increased to ₹ 5,500 Lakhs.

As per the provisions of the Scheme, transfer of the above business into the Company have been accounted in the Financial Statements at book values as appearing in the books of the Demerged Company as on the close of business on the day immediately prior to the appointed dated in compliance to the Indian Accounting Standards (Ind AS) specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

As and from the appointed date, upto and including the effective date 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. Significant 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 derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000) except when otherwise indicated.

Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be 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 as classified as non-current.

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

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

2.2 Summary of significant accounting policies

a. 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 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. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

b. Fair value measurement

The Company measures financial instruments, such as, derivatives 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:

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

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

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

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

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

c. Revenue recognition

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

The specific recognition criteria described below must also be met before revenue is recognised.

Income from Logistics Park

Rental income arising from leasing of warehouses and is accounted for on a straight-line basis over the lease term.

Reimbursement of cost is recognised as income under the head Common Area Management ('CAM') charges, electricity and water charges recovered based on actual allocable basis and as per the terms mentioned in the lease agreement.

Equipment hiring solutions income

Income from hiring of equipment's including trailers cranes etc is recognised on the basis of actual usage of the equipment's as per the contractual terms.

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.

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.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

Exchange differences arising on translation / settlement of foreign currency monetary 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.

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 recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

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

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

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

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

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

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

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 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.

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

Additional disclosures are provided in Note 33. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

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 equipments	12
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5 to 7

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

Category	Useful lives (in years)
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 Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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	**3 to 6**

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

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 is stated at net of cost.

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	

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

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

Company as a lessee

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

i. Right-of-use assets

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (q) Impairment of non-financial assets.

ii. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

iii. **Short-term leases and leases of low-value assets**

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

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.

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

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

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

Defined contribution plans:

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

Defined benefit plan:

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

The Company makes regular contributions to a trust fund administered and managed by an Insurance Company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with such Company, although the Insurance Company administers the scheme. The Company is in process of transferring plan assets from Allcargo Logistics Limited (Demerged Company).

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

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.

q. Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments, Derivatives at fair value through profit or loss (FVTPL)
- Equity investments

i. **Debt instruments at amortised cost**

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

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

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

ii. **Debt instrument at FVTPL**

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

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

iii. **Equity investments**

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are 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.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments made by the Company in subsidiaries are carried at cost less impairment loss (if any).

Derecognition

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

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

Impairment of financial assets

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

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

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.

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:

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

(a) Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

(b) Ind AS 12 – Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

(c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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 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

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

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.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

3.1 Property, plant and equipment

Description	Leasehold Land	Building	Plant and machinery	Heavy equipment	Vehicles	Office equipment	Computers	Furniture & fixtures	Total
Gross Block									
Balance as at 1 April 2021	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	-	-	-	-	-	-
Transferred pursuant to demerger scheme (note 32 and footnote)	600	700	959	68,031	130	143	204	86	70,853
Additions	-	-	-	219	-	1	26	-	246
Disposals	-	-	(356)	(13,404)	(31)	(20)	(134)	(9)	(13,953)
Discontinued Operation (note 33)	-	-	(11)	(51,209)	-	(2)	(13)	(1)	(51,237)
Balance as at 31 March 2023	600	700	592	3,637	100	123	82	76	5,909
Depreciation									
Balance as at 1 April 2021	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	-	-	-	-	-	-
Transferred pursuant to demerger scheme (note 32 and footnote)	260	260	637	61,876	65	122	193	82	63,494
Depreciation for the year (Continuing)	10	-	14	100	6	2	4	0	136
Depreciation for the year (Discontinuing)	-	29	39	3,610	2	7	6	1	3,694
Disposals	-	-	(280)	(13,097)	(31)	(20)	(134)	(9)	(13,570)
Discontinued Operation (note 33)		-	(6)	(48,898)	-	(1)	(7)	-	(48,912)
Balance as at 31 March 2023	270	289	405	3,590	42	111	61	75	4,843
Net Block									
As at 31 March 2022	-	-	-	-	-	-	-	-	-
As at 31st March 2023	330	411	187	47	57	12	21	1	1,066

Disclosure w.r.t Crane and equipment given on hire basis (period ranging 6-9 months):-

Description	Continuing	Discontinuing	Total
Items relating to profit and loss			
Income from leasing	**3,449**	**9,763**	**13,212**
Depreciation	**100**	**3,610**	**3,710**
Items relating to Balance sheet			
Net value of assets leased out	**47**	**2,324**	**2,371**

Assets shown in Property, Plant and Equipment have been transferred pursuant to scheme of demerger. 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

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

3.2 Right-of-use Assets

Description	Building	Heavy equipment	Total
Balance as at 1 April 2021	-	-	-
Additions	-	-	-
Deletions	-	-	-
Balance as at 31 March 2022	**-**	**-**	**-**
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)**
Balance as at 31 March 2023	**47**	**-**	**47**

4 Intangible assets

Description	Computer software
Gross Block	
Balance as at 1 April 2021	-
Additions	-
Balance as at 31 March 2022	**-**
Transferred pursuant to demerger scheme (note 32)	**196**
Additions	**8**
Disposals	**(3)**
Discontinued Operation (note 33)	**(201)**
Balance as at 31st March 2023	**-**
Amortisation	
Balance as at 1 April 2021	-
Additions	-
Balance as at 31 March 2022	**-**
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)**
Balance as at 31st March 2023	**-**
Net book value	
As at 31 March 2022	**-**
As at 31st March 2023	**-**

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

5 Investment Property

	Freehold Land	Plant & Machinery	Building	Total
Gross Block				
Balance as at 1 April 2021	-	-	-	-
Additions	-	-	-	-
Balance as at 31 March 2022	**-**	**-**	**-**	**-**
Transferred pursuant to demerger scheme (note 32)	**4,625**	**184**	**23,030**	**27,839**
Additions	**256**	**-**	**-**	**256**
Disposal	**-**	**-**	**(195)**	**(195)**
Balance as at 31st March 2023	**4,881**	**184**	**22,835**	**27,900**
Depreciation				
Balance as at 1 April 2021	**-**	**-**	**-**	**-**
Depreciation for the year	-	-	-	-
Balance as at 31 March 2022	**-**	**-**	**-**	**-**
Transferred pursuant to demerger scheme (note 32)	**-**	**51**	**3,710**	**3,761**
Depreciation for the year (Continuing)	**-**	**15**	**541**	**556**
Disposal	**-**	**-**	**(37)**	**(37)**
Balance as at 31st March 2023	**-**	**66**	**4,214**	**4,280**
Net Block				
As at 31 March 2022	**-**	**-**	**-**	**-**
As at 31st March 2023	**4,881**	**118**	**18,621**	**23,620**

Land and buidings amounting to ₹ 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

	31 March 2023	31 March 2022
Rental income arising from investment properties before depreciation	**4,710**	-
Less: Depreciation	**(556)**	-
Rental income arising from investment properties	**4,154**	**-**

Investment properties consist of commercial and warehousing properties in India.

As at 31st March 2023 the fair values of the properties are ₹ 86,160 lakhs (31 March 2022: ₹ Nil lakhs). Valuations are based on valuations performed by an accredited independent valuer and based on recent sale transaction executed by demerged company. The Company has no restrictions on the realisability of its investment properties.

Reconciliation of fair value:

	Total
Opening balance as at 31 March 2022	-
Transferred pursuant to demerger scheme (note 32)	23,945
Fair value difference	62,215
Closing balance as at 31st March 2023	**86,160**

The underlying land plot was valued independently based on the direct comparison approach and building on the plot was valued for their depreciated construction cost.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

5 Investment Property (Contd.)

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 (Except Building)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Investment property	Freehold land	702	Mr. Shashi Kiran Shetty	Chairman and Managing Director (Promoter)	7 Years	Mr Shashi Kiran Shetty, Chairman & Managing Director 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 32).
Investment property	Freehold land	141	Mr. Shashi Kiran Shetty	Chairman and Managing Director (Promoter)	3 months	Mr Shashi Kiran Shetty, Chairman & Managing Director 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 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 Gross carrying Value ₹ 22,835 lakhs	Building	18,621	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).

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

6 Investments in subsidiaries (deemed cost)

		31 March 2023	31 March 2022
Unquoted equity instruments (fully paid-up)			
Investment in subsidiaries			
Allcargo Inland Park Private Limited: 2,40,49,999 (31 March 2022: Nil) equity shares of ₹ 10 each		2,405	-
AGL Warehousing Private Limited: 10,999 (31 March 2022: Nil) equity shares of ₹ 10 each		2	-
Jhajjar Warehousing Private Limited: 2 (31 March 2022: Nil) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)		**	-
Koproli Warehousing Private Limited : 99,000 (31 March 2022: Nil) equity shares of ₹ 10 each		10	-
Bhiwandi Multimodal Private Limited: 2 (31 March 2022: Nil) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)		**	-
Marasandra Logistics and Industrial Parks Private Limited : 2 (31 March 2022: Nil) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)		**	-
Allcargo Warehousing Management Private Limited: 2 (31 March 2022: Nil) equity shares of ₹ 10 each		**	-
Avvashya Projects Private Limited : 2 (31 March 2022: Nil) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)		**	-
Avvashya Inland Park Private Limited : 2 (31 March 2022: Nil) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)		**	-
Dankuni Industrial Parks Private Limited: 2 (31 March 2022: Nil) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)		**	-
Madanahatti Logistics and Industrial Park Private Limited: 6,00,000 (31 March 2022: Nil) equity shares of ₹ 10 each		642	
Hoskote Warehousing Private Limited: 2 (31 March 2022: Nil) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)		**	-
	(A)	3,059	-
Unquoted preference instruments (fully paid-up)			
Investment in preference shares of wholly owned subsidiaries (fully paid-up)			
AGL Warehousing Private Limited: 109,420 (31 March 2022: Nil) 1% redeemable, non cumulative, non convertible preference shares of ₹ 100 each		2,736	-
	(B)	2,736	-
Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)			
Madanahatti Logistics and Industrial Park Private Limited: 0.0001%, 22,11,934 (31 March 2022: Nil) Class B Optionally Convertible Debentures of ₹ 10 each (note 36)		221	-
Allcargo Inland Park Private Limited: 0.0001%, 2,14,44,117 (31 March 2022: Nil) Class B Optionally Convertible Debentures of ₹ 10 each		2,144	-
	(C)	2,366	-
Unquoted Class A Optionally Convertible Debentures instruments (fully paid-up)			
Madanahatti Logistics and Industrial Park Private Limited: 0.0001%, 107,78,147 (31 March 2022: Nil) Class A Optionally Convertible Debentures of ₹ 10 each (note 36)	(D)	1,760	-
Total Investment in subsidiaries	(A) + (B) + (C) +(D)	9,920	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

7.1 Trade receivables

(Unsecured, considered good unless stated otherwise)

	31 March 2023	31 March 2022
Trade receivables	4,865	-
Receivables from related parties (refer note 27)	617	-
Total trade receivables	**5,482**	**-**
Trade receivables		
Trade receivables considered good - Unsecured	1,885	-
Trade receivables which have significant increase in credit risk	3,598	-
	5,482	-
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(3,598)	-
	1,885	-

For terms and conditions relating to related party receivables, refer note 27C.

Trade receivables ageing schedule

As at 31st 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
Total	253	1,632	1,016	1,220	1,362	5,483
Less: Allowance for credit loss						(3,598)
Total						1,885

As at 31 March 2022

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	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Total	-	-	-	-	-	-
Less: Allowance for credit loss						-
Total						-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

7.2 Cash and cash equivalents

	31 March 2023	31 March 2022
Balances with banks		
- On current accounts (31 March 2022: 2,000) (*Value less than ₹ 1 lakh)	1,247	*
Cash on hand	-	-
	1,247	-

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)	-	-
Total liabilities from financing activities	**-**	**20,204**	**(9,430)**	**-**	**10,774**

Refer note 32. The management is in process of changing bank account name from Allcargo Logistics Limited to Transindia Real Estate Limited.

7.3 Loans

(Unsecured, considered good, unless otherwise stated)

	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
To parties other than related parties				
Loans and advances to employees	-	-	10	-
Other advances	-	-	34	-
	-	-	44	-
To related parties				
Loans & Advances to related parties (refer note 27B)	24,590	-	-	-
	24,590	-	-	-
Less: provision for loan given to related parties	-		-	-
	24,590	-	-	-
Total Loans	24,590	-	44	-

Loans and advances in the nature of loans given to Subsidiaries 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 2023	31 March 2022	31 March 2023	31 March 2022
Non-current portion					
Allcargo Inland Park Private Limited	Subsidiary	3,527	-	4,027	-
Allcargo Multimodal Private Limited	Subsidiary	177	-	4,889	-
Jhajjar Warehousing Private Limited	Subsidiary	3	-	3	-
Koproli Warehousing Private Limited	Subsidiary	15,098	-	15,938	-
Bhiwandi Multimodal Private Limited	Subsidiary	615	-	617	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Allcargo Warehousing Management Private Limited	Subsidiary	6	-	9	-
Malur Logistics and Industrial Parks Private Limited	Subsidiary (ceased to be a subsidiary w.e.f 1st February 2023) (w.e.f 2nd February 2023 it is coming under Companies having common directors)	-	-	8,286	-
Marasandra Logistics and Industrial Parks Private Limited	Subsidiary	2,257	-	2,257	-
Avvashya Inland Park Private Limited	Subsidiary	1,363	-	1,363	-
Avvashya Projects Private Limited	Subsidiary	109	-	109	-
Dankuni Industrial Parks Private Limited	Subsidiary	1	-	1	-
Hoskote Warehousing Private Limited	Subsidiary	6	-	6	-
Panvel Industrial Parks Private Limited	Subsidiary (ceased to be a subsidiary w.e.f 23rd March 2023) (w.e.f 24th March 2023 it is coming under Companies having common directors)	1	-	1	-
Madanahatti Logistics and Industrial Parks Private Limited	Subsidiary (ceased to be a companies coming under common director till 20th February 2023) (w.e.f 21st February 2023 it is a subsidiary)	1,050	-	1,052	-
Panvel Warehousing Private Limited	Companies having common directors	366	-	366	-
Kalina Warehousing Private Limited	Companies having common directors	11	-	11	-
TOTAL		**24,590**	**-**		

Notes:

(i) The above loans have been given for business purpose.

(ii) There are no outstanding loans / advances in the nature of loan from promoters, key managerial personnel or other officers of the company.

(iii) The loans has been given to related parties and are interest bearing and which are repayable on demand at the instance of the Company. The same has been given for strategic business purposes and the Company do not intend to call back in the near term.

(iv) 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 Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

7.4 Other Financial assets

Name of the Company	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
To parties other than related parties				
Security deposits				
Unsecured, considered good	171	-	6	-
Doubtful	200	-	-	-
	371	-	6	-
Less: Provision for doubtful deposits	(200)		-	
(A)	171	-	6	-
To related parties				
Unsecured, considered good				
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 27B)	9	-	-	-
Interest accrued on loans and advances given to related parties (refer note 27B)	-	-	2,435	-
(B)	9	-	16,960	-
(A) + (B)	180	-	16,966	-

8 Other assets

(Unsecured considered good, unless stated otherwise)

Name of the Company	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Prepaid expenses	-	-	46	-
Advances for supply of services	-	-	54	-
Rent Equalisation reserves	950	-	-	-
Gratuity asset (refer note 24)	231	-	-	-
	1,182	-	100	-

9 Deferred tax assets (net)

A. Deferred tax:

Deferred tax relates to the following:	Balance Sheet	
	31 March 2023	31 March 2022
Depreciation and Amortisation of Property, Plant and Equipment, Investment property and Intangibles	3,212	-
Allowances for impairment of trade receivables and advances	(956)	-
Provision for compensated absence	(26)	-
Rent Straight lining	239	-
Investments in Subsidiaries, JV & associates	1	-
Security Deposits given	-	-
Def tax assets on Provision for write off on Inventory	(75)	-
Security Deposits received	-	-
Operating lease liability Adjustment	(8)	-
Net deferred tax assets	2,387	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

Reconciliation of deferred tax assets/(liabilities) (net):	Balance Sheet	
	31 March 2023	31 March 2022
Opening balance	-	-
Transferred pursuant to demerger (refer note 32)	3,882	-
Tax credit during the year recognised in statement of profit and loss	(1,495)	-
Closing balance	2,387	-

b. **Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:**

Particulars	31 March 2023	31 March 2022
Accounting profit before income tax	4,929	(1)
At India's statutory income tax rate of 25.168%	1,240	-
Income taxable at lower rate	85	-
Effect of change in Tax rate on deferred tax liability transferred pursuant to demerger	(1,087)	-
Others	2	-
At the effective income tax rate of (4.88%) (31 March 2022: Nil)	240	-
Income tax expense reported in the statement of profit and loss	240	-

*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 Inventories

(valued at the lower of cost or net realisable value)

	31 March 2023	31 March 2022
Stores and spares	53	-
	53	-

11 Contract Asset

	31 March 2023	31 March 2022
Contract Assets (ageing less than 1 year)	3,237	-
	3,237	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

11.1 Equity Share capital

	31 March 2023	31 March 2022
Authorised capital:		
27,50,00,000 (31 March 2022: 10,000) equity shares of ₹ 2 each	5,500	1
	5,500	1
Issued, subscribed and fully paid up:		
*35 (31 March 2022: 7 equity shares of ₹ 10 each) equity shares of ₹ 2 each (**value less than ₹ 1 lakh)	**	**
Total issued, subscribed and fully paid up share capital	-	-
Equity share issuable pursuant to demerger (refer note 32 and footnote)	4,914	-

Pursuant to the scheme of demerger approved by NCLT dated January 05, 2023, 24,56,95,524 equity shares of ₹ 2 each face value are issuable to the shareholders of Allcargo Logistics Limited as per 1:1 share exchange ratio as consideration for the transfer of assets and liabilities to the Company.

* 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 equity Share. Along with issuance and allotment of equity shares by the TRL in accordance with the scheme of demerger as above, the initial issued and paid-up equity capital of TRL comprising of 35 equity share of ₹ 2 each amounting to ₹ 70 have been cancelled subsequently.

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 current 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.

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 2023		As at 31 March 2022	
	No of shares	Amount in ₹	No of shares	Amount in ₹
At the beginning of the year	7	-	7	-
Add : Shares split during the year	28	-	-	-
Outstanding at the end of the year***	35	-	7	7

*** 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 2023		As at 31 March 2022	
	% holding in the class	No of shares	% holding in the class	No of shares
Equity shares of ₹ 10 each fully paid				
Allcargo Logistics Limited	100%	35	100%	7

(iii) Details of promoters' shareholders percentage in the Company is as below

	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Name of the Promoter				
Allcargo Logistics Limited	35	100%	7	100%

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

As at 31st March 2023

Particulars	Name of Promoters	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 2 each fully paid	**Allcargo Logistics Limited**	**7**	**28**	**35**	**100%**	**400%**

As at 31 March 2022

Particulars	Name of Promoters	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid	Allcargo Logistics Limited	7	-	7	**100%**	0%

11.2 Other Equity

Particulars	31 March 2023	31 March 2022
Capital reserve (pursuant to demerger) (note 32) (foot note a)	**84,689**	-
Retained earnings (refer foot note b)	**3,568**	-
Remeasurements of gains / (losses) on defined benefit plans (OCI) (foot note c)	**(2)**	-
	88,255	**-**
Discontinued operations	**1,067**	-
Total Other Equity	**89,322**	**-**

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 Share Capital issuable pursuant to demerger.

b) **Retained earnings**
Retained earnings represents all accumulated net income netted by all dividends paid to shareholders.

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 2023	31 March 2022	31 March 2023	31 March 2022
(a). Term loans (secured)				
From banks	**6,816**	-	**3,958**	-
	-	-	**-**	-
Total non current borrowings	**6,816**	**-**	**3,958**	**-**
The above amount includes				
Amount disclosed under the head " Short Term Borrowing"			**(3,958)**	-
Short Term Borrowings				
From Bank			**3,958**	
Total current borrowings			**3,958**	**-**
Aggregate secured loans			**10,774**	**-**
Aggregate unsecured loans			**-**	**-**

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

Term loans from banks (secured)

Rupee term loans from banks are secured against immovable properties of the Company and carry interest ranging from 6.25% - 7.25% p.a. (31 March 2022: Nil) and are repayable within a period ranging from 2-5 years. 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 TRL. The Borrowing is disclosed as secured. The Company is in the process of transfer of borrowing in name of TRL.

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 payable.

Consequent to demerger scheme the Axis Bank Limited term loan has been allocated between the Company, Allcargo Terminals Limited and Allcargo Logistics Limited.

12.2 Trade payables

Particulars	31 March 2023	31 March 2022
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (refer note 26)	11	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	179	1
c) Trade payables to related parties (refer note 27B)	334	-
	525	1

Trade payables ageing schedule

As at 31st March 2023

Particulars	Outstanding for following periods from the transaction date					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
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	395	26	25	-	514
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	68	406	26		-	525

As at 31 March 2022

Particulars	Outstanding for following periods from the transaction date					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	1	-	-	-	1
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	1	-	-	-	1

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

12.3 Other payables

Particulars	31 March 2023	31 March 2022
Provision for expenses	292	0
	292	0

12.4 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Other financial liabilities at amortised cost				
Security deposits				
- With Related Parties	89	-	-	-
- Others	-	-	51	-
Employee Related Liabilities	-	-	7	-
Total other financial liabilities at amortised cost	89	-	57	-

13 Other liabilities

	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Deferred Lease income	-	-	6	-
Advances received from customers	-	-	36	-
Statutory dues payable	-	-	3	-
Advance against sale of property, plant and equipment	-	-	37	-
	-	-	82	-

14 Net employee defined benefit liabilities

	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provision for compensated absences	-	-	58	-
	-	-	58	-

15 Revenue from operations

	31 March 2023	31 March 2022
Sale of services (disaggregation of revenue basis type of service)		
Equipment hiring (previously known as Project and Engineering Solutions)	3,449	-
Logistics park	4,710	-
	8,159	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

16 Other income

	31 March 2023	31 March 2022
Other non-operating income		
Profit on sale of property, plant and equipment (net)	220	-
Cross collateralisation fee	117	-
Liability no longer required written back	10	-
Corporate Guarantee fees	205	-
Reversal of Expected Credit Loss	168	-
Fair value gain on financial instruments through profit or loss	89	-
Miscellaneous income	25	-
(A)	833	-
Finance income		
-Interest income on loan given to others	1,268	-
(B)	1,268	-
(A) + (B)	2,101	-

17 Cost of services rendered

	31 March 2023	31 March 2022
Project and engineering solutions expenses		
Equipment hiring expenses	879	-
Repairs and maintenance - machinery	763	-
Power and fuel costs	732	-
Stores and spares consumed	254	-
Insurance	51	-
	2,680	-

18 Employee benefits expense

	31 March 2023	31 March 2022
Salaries, wages and bonus	731	-
Contributions to provident and other funds (refer note 24)	34	-
Gratuity (refer note 24)	5	-
Compensated absences	7	-
Staff welfare expenses	36	-
	813	-

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 2023	31 March 2022
Depreciation of property, plant and equipment	136	-
Depreciation on Right of use assets	15	-
Amortisation of intangible assets	7	-
Depreciation on investment properties	556	-
	714	

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

20 Finance costs

	31 March 2023	31 March 2022
Interest expense		
- Bank Term loan	1,069	-
- Interest on leases obligation [refer note 30(g)]	9	-
	1,078	-

21 Other expenses

	31 March 2023	31 March 2022
Rent [refer note 30(g)]	36	-
Travelling expenses	97	-
Legal and professional fees	26	1
Repairs to building and others	5	-
Office expenses	4	-
Rates and taxes	104	-
Business promotion	27	-
Electricity charges	14	-
Communication charges	3	-
Bank charges	0	
Contract staff expenses	1	
Bad debts/advances written off	165	-
Insurance	1	-
Printing and stationery	1	-
Membership and subscription	1	
Business Support Charges	822	-
Payment to auditor (refer note below)	23	-
Fair Value loss on financial instruments through profit or loss	114	-
Assets written off	252	-
Miscellaneous expenses	8	-
	1,703	1

Note: Payment to auditor

	31 March 2023	31 March 2022
As auditors'		
Statutory audit and tax audit	15	-
Other Certification Fees	8	-
	23	-

22 Exceptional items

	31 March 2023	31 March 2022
Loss on substantial dilution of controlling stake in subsidiaries*	375	-
	375	-

*As referred in note 33B basis satisfaction of conversion closing milestone as per definitive documents, there is loss of control to the tune of 90% shareholding over specified subsidiaries consequent to which the Group has recognised aforesaid gain. Further inflow from the transaction is subject to final determination and which will be recorded on completion of balance obligation towards conditions subsequent.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

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.

The following reflects the income and share data used in the basic and diluted EPS computations:	31 March 2023	31 March 2022
Net profit after tax attributable to equity shareholders	4,690	(1)
Net profit after tax attributable to equity shareholders (Continued operations)	3,623	-
Net profit after tax attributable to equity shareholders (Discontinued operations)	1,067	-
Weighted average number of equity shares for calculating basic EPS	35	7
* Basic EPS for the company in full rupees	1,33,99,339	(14,286)
* Basic EPS for continuing operations in full rupees	1,03,51,026	(14,286)
* 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 24, 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date April 18, 2023.

	31 March 2023	31 March 2022
Net profit after tax attributable to equity shareholders	4,690	(1)
Weighted average number of equity shares for calculating diluted EPS	24,56,95,524	-
Diluted EPS for the Company in full rupees	1.91	(14,286)
Diluted EPS for Continuing operations in full rupees	1.47	(14,286)
Diluted EPS for Discontinuing operations in full rupees	0.43	-

24 Net employee defined benefit liabilities

(a) Defined Contributions Plans

For the Company, an amount of ₹ 34 lakhs (Continuing operations) (₹ 30 Lakhs towards discontinued 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 2023	31 March 2022
I	**Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	18	-
	Interest cost on defined benefit obligations	15	-
	Interest income on plan assets	(20)	-
	Net benefit expenses recognised in the Statement of Profit and Loss	13	-
	Continuing operations	5	-
	Discontinuing operations	8	-
	Total	13	-
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation	251	-
	Fair value of plan assets	309	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

24 Net employee defined benefit liabilities (Contd.)

Particulars		31 March 2023	31 March 2022
	Net (assets)/liabilities recognised in the balance sheet	**(58)**	-
	Continuing operations	**(231)**	-
	Discontinuing operations	**173**	-
	Total	**(58)**	-
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Transferred pursuant to demerger (refer note 32)	**246**	-
	Interest cost	**15**	-
	Current service cost	**18**	-
	Past service cost		-
	Benefits paid	**(24)**	-
	OCI		
	Actuarial changes arising from changes in financial assumptions	**(7)**	-
	Actuarial changes arising from changes in experience assumptions	**2**	-
	Liability at the end of the period	**251**	-
	Continuing operations	**173**	-
	Discontinuing operations	**78**	-
	Total	**251**	-
IV	**Change in the Fair Value of Plan Assets**		
	Transferred pursuant to demerger (refer note 32)	**296**	-
	Interest income on plan assets	**20**	-
	Contributions by employer	**-**	-
	Actuarial gain /(loss) on Plan Assets	**(7)**	-
	Fair Value of Plan Assets at the end of the period	**309**	-
	Continuing operations	**309**	-
	Discontinuing operations	**-**	-
	Total	**309**	-
V	**Total Cost recognised in Comprehensive Income**		
	Cost recognised in P&L	**5**	-
	Remeasurement effects recognised in OCI	**2**	-
	Continuing operations	**7**	-
VI	**Investment details of Plan Assets:**		
	Insurer Managed Funds	**309**	
	Total Plan Assets	**309**	

Maturity profile of defined benefit obligation:

Particulars	31 March 2023	31 March 2022
Year 1	**40**	-
Year 2	**39**	-
Year 3	**19**	-
Year 5	**35**	-
Year 6 to 10	**111**	-

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Actuarial assumptions	31 March 2023	31 March 2022
Discount rate	**7.39%**	-
Salary escalation	**5% for the first year and 8% thereafter**	-
Employee turnover rate		
Service <= 4 years	**16.00%**	-
Service > 4 years	**8.00%**	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(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 2023	31 March 2022
Delta effect of +1% change in the rate of discounting	237	-
Delta effect of -1% change in the rate of discounting	266	-
Delta effect of +1% change in the rate of salary increase	265	-
Delta effect of -1% change in the rate of salary increase	238	-
Delta effect of +1% change in employee turnover rate	251	-
Delta effect of -1% change in employee turnover rate	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 Realty and Logistics Parks Limited.

25 Contingent liabilities

Particulars		31 March 2023	31 March 2022
a.	Pending litigations		
	- Claims against the Company, not acknowledged as debt	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		
	2. Allcargo Inland Park Private Limited		
c.	Bank guarantees	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)	21,038	-

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 2023	31 March 2022
Principal amount remaining unpaid to any supplier as at the year end.	11	-
Interest due thereon 31st March 2023: Nil (31 March 2022: ₹ Nil)	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31st March 2023 :Nil (31 March 2022: ₹ Nil)	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	-	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

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

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

Koproli 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

Panvel Industrial Parks Private Limited (ceased to be a subsidiary with effect from (23rd March 2023)

Dankuni Industrial Parks Private Limited

Hoskote Warehousing Private Limited

Madanahatti Logistics & Industrial Park Private Limited (Becomes a subsidiary w.e.f 21st February 2023)

(ii) Companies having common directors (with whom transactions have taken place)

Allcargo Logistics & Industrial Park Private Limited

Panvel Warehousing Private Limited

Kalina Warehousing Private Limited

Madanahatti Logistics & Industrial Park Private Limited (Till 20th February 2023)

Malur Logistics and Industrial Parks Private Limited (w.e.f 02 February 2023)

Venkatapura Logistics and Industrial Parks Private Limited (w.e.f 02 February 2023)

(iii) Entities over which key managerial personnel or their relatives exercises significant influences (with whom transactions have taken place)

Avvashya CCI Logistics Private Limited

Conserve Buildcon LLP

Allcargo Logistics Limited

Allcargo Terminals Limited

Meridien Tradeplace Private Limited

Gati-Kintetsu Express Private Limited

Speedy Multimodes Limited

(iv) Key managerial personnel

Mr. Shashi Kiran Shetty (Promoter)

Mr. Adarsh Hegde (Promoter)

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 Kalyaniwalla (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)

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

(Indian rupees in lakhs, except share data)

27 Related party disclosures (Contd.)

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 (w.e.f 01 April 2023)

Ms. Khushboo Dinesh Mishra (w.e.f 01 April 2023)

(v) Relatives of Key Management Personnel

Mrs. Arathi Shetty

Mrs. Priya Hegde

Mr. Vaishnav Shetty

Ms. Nishika Hegde

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 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
(A)	Income										
1	Rent income	-	-	3,359	-	-	-	-	-	3,359	-
2	Corporate Guarantee Fees	204	-	-	-	-	-	-	-	204	-
3	Project and Engineering Solution Income	-	-	2,092	-	-	-	-	-	2,092	-
4	Cross collateralisation income	-	-	117	-	-	-	-	-	117	-
5	Logistics Park	-	-	428	-	-	-	-	-	428	-
6	Sales consideration of Inventory	-	-	20	-	-	-	-	-	20	-
7	Sales consideration of property, plant and equipment (PPE)	-	-	18	-	-	-	-	-	18	-
8	Sales consideration of equity investments	-	-	411	-	-	-	-	-	411	-
9	Interest income on loans and advances	1,089	-	-	-	3	-	-	-	1,092	-
10	Interest income on OCDs	175	-	-	-	1	-	-	-	176	-
(B)	Expenses										
11	Project & Engineering solutions expenses	-	-	13	-	-	-	-	-	13	-
12	Remuneration to KMP	-	-	-	-	-	-	277	-	277	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(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 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
13	Other expenses	-	-	90	-	-	-	-	-	90	-
14	Business Support Charges paid	-	-	921	-	-	-	-	-	921	-
15	Rent paid	-	-	4	-	-	-	-	-	4	-
(C)	**Other movement in assets and liabilities during the year**										
16	Loans given during the year	21,420	-	-	-	54	-	-	-	21,474	-
17	Loan received back during the year	14,340	-	-	-	2	-	-	-	14,342	-
18	Advances given during the year	**	-	-	-	**	-	-	-	**	-
19	Advances received back during the year	**	-	-	-	**	-	-	-	**	-
20	Interest charged on loan	976	-	-	-	**	-	-	-	976	-
21	Interest charged on OCD	156	-	-	-	3	-	-	-	158	-
22	Interest received back on OCDs	**	-	-	-	-	-	-	-		-
23	Interest received on advances	**	-	-	-	-	-	-	-	-	-
24	Interest Received back on Loan	0	-	-	-	3	-	-	-	3	-
25	Sale of Investments	36	-	-	-	-	-	-		36	-
26	Redemption of Debentures	30,832	-	-	-	2,502	-	-		33,334	-
27	Deposits given	-	-	9	-	-	-	-	-	9	-
28	Additional Investments in equity shares	651	-	-	-	-	-	-	-	651	-
29	Additional Investments in OCDs	1,760	-	-	-	-	-	-	-	1,760	-
(D)	**Closing balance of Assets**										-
30	Accrued Income	-	-	3,023	-	-	-	-	-	3,023	-
31	Loans	24,213	-	-	-	377	-	-	-	24,590	-
32	Interest receivable on loan	2,276	-	-	-	-	-	-	-	2,276	-
33	*Business Trust Fund Account pursuant to scheme of demerger	-	-	14,525	-	-	-	-	-	14,525	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

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 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
34	Advances	**	-	-	-	-	-	-	-	-	-
35	Interest receivable on advances	**	-	-	-	-	-	-	-	-	-
36	Interest receivable on OCDs	156	-	-	-	3	-	-	-	159	-
37	Trade receivables	163	-	453	-	-	-	-	-	617	-
38	Consideration receivable against sale of PPE	-	-	18	-	-	-	-	-	18	-
39	Consideration receivable against sale of Inventory	-	-	20	-	-	-	-	-	20	-
40	Investments in equity shares	3,059	-	-	-	-	-	-	-	3,059	-
41	Investments in preference shares	2,736	-	-	-	-	-	-	-	2,736	-
42	Investments in OCDs	4,126	-	-	-	-	-	-	-	4,126	-
43	Assets held for sale (Equity investments)	2,030	-	-	-					2,030	
44	Security deposits given	-	-	9	-	-	-	-	-	9	-
45	Assets held for sale (OCDs)	12,882	-		-	4,965	-	-	-	17,847	-
(E)	**Liabilities**										
46	Corporate guarantee	27,020	-	-	-	-	-	-	-	27,020	-
47	Assets of the Company offered as security	-	-	21,038	-	-	-	-	-	21,038	-
48	Security deposits received	-	-	95	-	-	-	-	-	95	-
49	Trade payables	-	-	334	-	-	-	-	-	334	-

* 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 TRL (Resulting Company2) 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

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

27C Details of all related party transactions:

Sr. No.	Particulars	31 March 2023	31 March 2022
(A)	Incomes		
1	**Rent income**		
	Allcargo Terminals Limited	3,076	-
	Allcargo Logistics Limited	284	-
		3,359	-
2	**Corporate Guarantee Fees**		
	Allcargo Multimodal Private Limited	132	-
	Malur Logistics and Industrial Parks Private Limited	73	-
		204	-
3	**Project and Engineering Solution Income**		
	Allcargo Terminals Limited	1,892	-
	Meridien Tradeplace Private Limited	22	-
	Speedy Multimodes Limited	179	-
		2,092	-
4	**Cross collateralisation income**		
	Allcargo Logistics Limited	110	-
	Allcargo Terminals Limited	7	-
		117	-
5	**Logistics Park**		
	Avvashya CCI Logistics Private Limited	428	-
6	**Sales consideration of Inventory**		
	Meridien Tradeplace Private Limited	20	-
7	**Sales consideration of Property Plant and Equipment (PPE)**		
	Meridien Tradeplace Private Limited	18	-
8	**Sales consideration of equity investments**		
	Venkatapura Logistics and Industrial Parks Private Limited	385	-
	Malur Logistics and Industrial Parks Private Limited	26	-
		411	-
9	**Interest income on loans**		
	Koproli Warehousing Private Limited	862	-
	Allcargo Inland Park Private Limited	32	-
	Allcargo Multimodal Private Limited	1	-
	Allcargo Warehousing Management Private Limited	1	-
	Avvashya Inland Park Private Limited	79	-
	Avvashya Projects Private Limited	6	-
	Bhiwandi Multimodal Private Limited	6	-
	Dankuni Industrial Parks Private Limited (₹ 7,682)	**	-
	Hoskote Warehousing Private Limited (₹ 33,853)	**	-
	Jhajjar Warehousing Private Limited (₹ 16,855)	**	-
	Madanahatti Logistics & Industrial Park Private Limited	11	-
	Malur Logistics and Industrial Parks Private Limited (₹ 63)	**	-
	Marasandra Logistics and Industrial Parks Private Limited	91	-
	Panvel Industrial Parks Private Limited (₹ 4,785)	**	-
	Panvel Warehousing Private Limited (₹ 35)	**	-
		1,092	-
10	**Interest Received on OCD**		
	Allcargo Inland Park Private Limited	20	-
	Allcargo Multimodal Private Limited	154	-
	Allcargo Logistics & Industrial Park Private Limited (₹ 157)	**	-

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

27C Details of all related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2023	31 March 2022
	Kalina Warehousing Private Limited (₹ 64)	**	-
	Madanahatti Logistics & Industrial Park Private Limited	3	-
	Malur Logistics and Industrial Parks Private Limited (₹ 1,342)	**	-
	Panvel Warehousing Private Limited (₹ 154)	**	-
	Venkatapura Logistics and Industrial Parks Private Limited (₹ 127)	**	-
		176	-
(B)	Expenses		
11	**Project & Engineering solutions expenses**		
	Meridien Tradeplace Private Limited	12	-
	Speedy Multimodes Limited	1	-
		13	-
12	**Remuneration to KMP**		
	Jatin Chokshi	277	-
13	**Other expenses**		
	Allcargo Terminals Limited	90	-
14	**Business support charges paid**		
	Allcargo Logistics Limited	901	-
	Allcargo Terminals Limited	20	-
		921	-
15	**Rent paid**		
	Talentos India Pvt Limited	3	-
	Allcargo Terminals Limited	1	-
		4	-
(C)	Others		
16	**Loans given during the year**		
	Allcargo Multimodal Private Limited	4,889	-
	Koproli Warehousing Private Limited	2,965	-
	Malur Logistics and Industrial Parks Private Limited	7,299	-
	Allcargo Inland Park Private Limited	3,527	-
	Avvashya Inland Park Private Limited	23	-
	Avvashya Projects Private Limited	3	-
	Bhiwandi Multimodal Private Limited	569	-
	Kalina Warehousing Private Limited	11	-
	Madanahatti Logistics & Industrial Park Private Limited	1,052	-
	Marasandra Logistics and Industrial Parks Private Limited	1,095	-
	Panvel Warehousing Private Limited	42	-
		21,474	-
17	**Loan received back during the year**		
	Allcargo Multimodal Private Limited	4,713	-
	Malur Logistics and Industrial Parks Private Limited	8,286	-
	Allcargo Inland Park Private Limited	500	-
	Bhiwandi Multimodal Private Limited	3	-
	Koproli Warehousing Private Limited	840	-
	Madanahatti Logistics & Industrial Park Private Limited	2	-
		14,342	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

27C Details of all related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2023	31 March 2022
18	**Advances given during the year**		
	Allcargo Inland Park Private Limited (₹ 9,512)	**	-
	Allcargo Logistics & Industrial Park Private Limited (₹ 2,512)	**	-
	Allcargo Multimodal Private Limited (₹ 2,500)	**	-
	Allcargo Warehousing Management Private Limited (₹ 2,012)	**	-
	Avvashya Inland Park Private Limited (₹ 18,382)	**	-
	Avvashya Projects Private Limited (₹ 3,999)	**	-
	Bhiwandi Multimodal Private Limited (₹ 2,012)	**	-
	Jhajjar Warehousing Private Limited (₹ 2,012)	**	-
	Kalina Warehousing Private Limited (₹ 2,012)	**	-
	Koproli Warehousing Private Limited (₹ 2,012)	**	-
	Madanahatti Logistics & Industrial Park Private Limited (₹ 2,512)	**	-
	Malur Logistics and Industrial Parks Private Limited (₹ 2,512)	**	-
	Marasandra Logistics and Industrial Parks Private Limited (₹ 2,012)	**	-
	Panvel Industrial Parks Private Limited (₹ 2,012)	**	-
	Panvel Warehousing Private Limited (₹ 2,012)	**	-
	Venkatapura Logistics and Industrial Parks Private Limited (₹ 2,512)	**	-
		**	-
19	**Advances received back during the year**		
	Allcargo Inland Park Private Limited (₹ 4,411)	**	-
	Allcargo Logistics & Industrial Park Private Limited (₹ 2,512)	**	-
	Allcargo Multimodal Private Limited (₹ 2,500)	**	-
	Allcargo Warehousing Management Private Limited (₹ 2,012)	**	-
	Bhiwandi Multimodal Private Limited (₹ 2,012)	**	-
	Jhajjar Warehousing Private Limited (₹ 2,012)	**	-
	Kalina Warehousing Private Limited (₹ 2,012)	**	-
	Koproli Warehousing Private Limited (₹ 2,012)	**	-
	Madanahatti Logistics & Industrial Park Private Limited (₹ 2,512)	**	-
	Malur Logistics and Industrial Parks Private Limited (₹ 2,512)	**	-
	Marasandra Logistics and Industrial Parks Private Limited (₹ 2,012)	**	-
	Panvel Industrial Parks Private Limited (₹ 2,077)	**	-
	Panvel Warehousing Private Limited (₹ 2,012)	**	-
	Venkatapura Logistics and Industrial Parks Private Limited (₹ 2,512)	**	-
		**	-
20	**Interest charged on loan**		
	Koproli Warehousing Private Limited	775	-
	Allcargo Inland Park Private Limited	29	-
	Allcargo Multimodal Private Limited	1	-
	Allcargo Warehousing Management Private Limited (₹ 46,433)	**	-
	Avvashya Inland Park Private Limited	71	-
	Avvashya Projects Private Limited	6	-
	Bhiwandi Multimodal Private Limited	6	-
	Dankuni Industrial Parks Private Limited (₹ 6,915)	**	-
	Hoskote Warehousing Private Limited (₹ 30,287)	**	-
	Jhajjar Warehousing Private Limited (₹ 15,186)	**	-
	Malur Logistics and Industrial Parks Private Limited	3	-
	Marasandra Logistics and Industrial Parks Private Limited	82	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

27C Details of all related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2023	31 March 2022
	Panvel Industrial Parks Private Limited (₹ 4,345)	**	-
	Panvel Warehousing Private Limited (₹ 35)	**	-
		976	-
21	**Interest charged on OCD**		
	Allcargo Inland Park Private Limited	18	-
	Allcargo Multimodal Private Limited	138	-
	Allcargo Logistics & Industrial Park Private Limited (₹ 108)	**	-
	Madanahatti Logistics & Industrial Park Private Limited	3	-
	Malur Logistics and Industrial Parks Private Limited (₹ 1,268)	**	-
	Panvel Warehousing Private Limited (₹ 147)	**	-
	Venkatapura Logistics and Industrial Parks Private Limited (₹ 117)	**	-
		158	-
22	**Interest received back on OCDs**		
	Allcargo Inland Park Private Limited (₹ 2,508)	**	-
23	**Interest received back on advances**		
	Allcargo logistics & Inland Park Private Limited (₹ 197)	**	-
24	**Interest received back on loan**		
	Allcargo Warehousing Management Private Limited	3	-
	Malur Logistics and Industrial Parks Private Limited (₹ 933)	**	-
		3	-
25	**Sale of equity investments**		
	Venkatapura Logistics and Industrial Parks Private Limited	18	-
	Malur Logistics and Industrial Parks Private Limited	18	-
		36	-
26	**Redemption of Debentures**		
	Allcargo Multimodal Private Limited	12,440	-
	Malur Logistics and Industrial Parks Private Limited	17,087	-
	Allcargo Logistics & Industrial Park Private Limited	2,292	-
	Kalina Warehousing Private Limited	179	-
	Panvel Warehousing Private Limited	31	-
	Venkatapura Logistics and Industrial Parks Private Limited	1,306	-
		33,334	-
27	**Deposits given**		
	Talentos India Pvt Limited	9	-
28	**Additional Investments in equity shares**		
	Madanahatti Logistics & Industrial Park Private Limited	642	-
	Koproli Warehousing Private Limited	9	-
		651	-
29	**Additional Investments in OCDs**		
	Madanahatti Logistics & Industrial Park Private Limited	1,760	-
(D)	**Closing balances of Assets**		
30	**Accrued income**		
	Allcargo Terminals Limited	2,768	-
	Allcargo Logistics Limited	255	-
		3,023	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

27C Details of all related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2023	31 March 2022
31	**Loans**		
	Koproli Warehousing Private Limited	15,098	-
	Allcargo Inland Park Private Limited	3,527	-
	Allcargo Multimodal Private Limited	176	-
	Allcargo Warehousing Management Private Limited	6	-
	Avvashya Inland Park Private Limited	1,363	-
	Avvashya Projects Private Limited	109	-
	Bhiwandi Multimodal Private Limited	615	-
	Dankuni Industrial Parks Private Limited	1	-
	Hoskote Warehousing Private Limited	6	-
	Jhajjar Warehousing Private Limited	3	-
	Kalina Warehousing Private Limited	11	-
	Madanahatti Logistics & Industrial Park Private Limited	1,050	-
	Marasandra Logistics and Industrial Parks Private Limited	2,257	-
	Panvel Industrial Parks Private Limited	1	-
	Panvel Warehousing Private Limited	366	-
		24,590	-
32	**Interest receivable on loan**		
	Avvashya Inland Park Private Limited	313	-
	Koproli Warehousing Private Limited	1,553	-
	Marasandra Logistics and Industrial Parks Private Limited	316	-
	Allcargo Inland Park Private Limited (₹ 8)	29	-
	Allcargo Logistics & Industrial Park Private Limited	**	-
	Allcargo Multimodal Private Limited	1	-
	Allcargo Warehousing Management Private Limited	1	-
	Avvashya Projects Private Limited	18	-
	Bhiwandi Multimodal Private Limited	14	-
	Dankuni Industrial Parks Private Limited	4	-
	Hoskote Warehousing Private Limited	13	-
	Jhajjar Warehousing Private Limited (₹ 46,924)	**	-
	Madanahatti Logistics & Industrial Park Private Limited	10	-
	Malur Logistics and Industrial Parks Private Limited	3	-
	Panvel Industrial Parks Private Limited (₹ 5,156)	**	-
	Panvel Warehousing Private Limited (₹ 40)	**	-
		2,276	-
33	**Business Trust Fund Account pursuant to scheme of demerger**		
	Allcargo Logistics Limited	14,628	-
	Allcargo Terminals Limited	(103)	-
		14,525	-
34	**Advances**		
	Allcargo Inland Park Private Limited (₹ 7,501)	**	-
	Allcargo Multimodal Private Limited (₹ 30,600)	**	-
	Allcargo Warehousing Management Private Limited (₹ 389)	**	-
		-	-
35	**Interest receivable on Advances**		
	Marasandra Logistics and Industrial Parks Private Limited (₹ 3,205)	**	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

27C Details of all related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2023	31 March 2022
36	**Interest receivable on Debentures**		
	Allcargo Inland Park Private Limited	18	-
	Allcargo Multimodal Private Limited	138	-
	Allcargo Logistics & Industrial Park Private Limited (₹ 1,009)	**	-
	Kalina Warehousing Private Limited (₹ 166)	**	-
	Madanahatti Logistics & Industrial Park Private Limited	3	-
	Malur Logistics and Industrial Parks Private Limited (₹ 5,162)	**	-
	Panvel Warehousing Private Limited (₹ 339)	**	-
	Venkatapura Logistics and Industrial Parks Private Limited (₹ 260)	**	-
		159	-
37	**Trade Receivables**		
	Allcargo Multimodal Private Limited	107	-
	Allcargo Logistics Limited	152	-
	Malur Logistics and Industrial Parks Private Limited	47	-
	Allcargo Terminals Limited	207	-
	Meridien Tradeplace Private Limited	74	-
	Speedy Multimodes Limited	20	-
	Allcargo Inland Park Private Limited	9	-
		617	-
38	**Consideration receivable against sale of PPE**		
	Meridien Tradeplace Private Limited	18	-
39	**Consideration receivable against sale of Inventory**		
	Meridien Tradeplace Private Limited	20	-
40	**Investments in equity shares**		
	Allcargo Inland Park Private Limited	2,405	-
	Madanahatti Logistics & Industrial Park Private Limited	642	-
	AGL Warehousing Private Limited	2	-
	Koproli Warehousing Private Limited	9	-
	Jhajjar Warehousing Private Limited (₹ 20)	**	-
	Bhiwandi Multimodal Private Limited (₹ 20)	**	-
	Marasandra Logistics and Industrial Parks Private Limited (₹ 20)	**	-
	Allcargo Warehousing management Private Limited (₹ 20)	**	-
	Avvashya Projects Private Limited (₹ 20)	**	-
	Avvashya Inland Park Private Limited (₹ 20)	**	-
	Dankuni Industrial Parks Private Limited (₹ 20)	**	-
	Hoskote Warehousing Private Limited	**	-
		3,059	-
41	**Investments in preference shares**		
	AGL Warehousing Private Limited	2,736	-
42	**Investments in OCDs**		
	Allcargo Inland Park Private Limited	2,144	-
	Madanahatti Logistics & Industrial Park Private Limited	1,982	-
		4,126	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

27C Details of all related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2023	31 March 2022
43	**Assets held for sale (Equity investments)**		
	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	-
		2,030	-
44	**Security deposit**		
	Talentos India Pvt Limited	9	
45	**Assets held for sale (Investments in OCDs)**		
	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	-
		17,847	-
46	**Corporate Guarantees**		
	Allcargo Multimodal Private Limited	27,020	-
47	**Assets of the Company offered as security**		
	Allcargo Logistics Limited	19,681	-
	Allcargo Terminals Limited	1,357	-
		21,038	-
48	**Security deposits received**		
	Avvashya CCI Logistics Private Limited	95	-
		95	-
49	**Trade Payables**		
	Allcargo Logistics Limited	87	-
	Allcargo Terminals Limited	246	-
	Gati-Kintetsu Express Private Limited	1	-
	Speedy Multimodes Limited	1	-
		334	-

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 6th 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.

** Value less than ₹ 1 lakh

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(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 31st 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	-	-	-	-

Quantitative disclosures fair value measurement hierarchy as at 31 March 2022:

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.

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.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

29 Financial risk management objectives and policies (Contd.)

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 7.1. 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.

(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. 37% of the Company's borrowings including current maturities of non-current borrowings will mature in less than one year at 31st March 2023 based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st 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	-
Total	-	4,846	6,935

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

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	-	-	-
Other financial liabilities	-	-	-
Trade and other payables	-	1	-
Total	-	1	-

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.

(iv) 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.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

30 Leases:

Company as Lessee

Changes in carrying value of Right - Of - Use Assets for the period ended March 31, 2023 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 2023	31 March 2022
Current lease liabilities	15	-
Non-Current lease liabilities	30	-
Closing Balances	**45**	-

(b) The following is the movement in lease liabilities for the year ended 31 March, 2023:

Particulars	31 March 2023	31 March 2022
Transferred pursuant to demerger (refer note 32)	189	-
Finance cost accrued during the year	9	-
Lease payments made during the year	(152)	-
Closing Balances as on 31 March	**45**	-

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

Particulars	31 March 2023	31 March 2022
Within 1 year	18	
Between 1 to 5 years	33	
Closing Balances	**51**	-

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 2023 is ₹ 36 lakhs (31 March 2022: Nil) (Refer Note 22)

(e) Rental income given on operating leases to Companies in which Key managerial personnel or their relatives exercises significant influences was ₹ 3,359 lakhs for the year ended 31 March 2023 (31 March 2022: ₹ Nil).

(f) The Company had total cash flows for leases of ₹ 152 lakhs for the year ended 31 March 2023 (31 March 2022: ₹ Nil). 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 2023	31 March 2022
Continued operations		-
Lease expense on short term leases (rent)	36	-
Interest expense on lease liabilities	9	-
Depreciation on ROU Assets	15	-
Discontinued operations		
Lease expense on short term leases (rent)	73	-
Interest expense on lease liabilities	11	-
Depreciation on ROU Assets	33	-
Total	**176**	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(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

Acquisition of construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring and leasing of equipment's) businesses of Allcargo Logistics Limited through Scheme of Demerger

The Company along with Allcargo Logistics Limited and Transindia Realty and Logistics Parks Limited had filed a Scheme of Demerger ("Scheme") with the National Company Law Tribunal ("NCLT") whereby 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 24, 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date April 18, 2023.

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 21st 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 year ended 31st March, 2023, the authorised share capital of the Holding Company has been increased to ₹ 5,500 Lakhs.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

32 Demerger (Contd.)

Assets acquired and liabilities assumed by the Company as at April 1, 2022 are as follows:		(₹ in lakhs)
ASSETS		
Non-current assets		
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
Current assets		
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
TOTAL ASSETS	**(A)**	**1,25,417**
Non-current liabilities		
Financial liabilities		
(i) Borrowings		18,460
(ii) Lease liability		131
(iii) Financial liability		81
Deferred tax Liability		3,884
Total		**22,555**
Current liabilities		
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
Total		**13,259**
TOTAL LIABILITIES	**(B)**	**35,814**
Net assets transferred (A) - (B)		**89,603**
Represented by		
Equity share issuable pursuant to demerger		4,914
Capital Reserve pursuant to demerger		84,689
Equity attributable to equity holders of the parent		89,603

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

33 Assets Held for Sale

Particulars	31st March 2023	31st March 2022
Assets Held for Sale		
Sale of Crane Business (A)	5,151	-
Transaction with BRE Asia Urban Holdings Limited (B)	19,877	-
Total	**25,028**	**-**
Liabilities directly associated with assets held for sale		
Sale of Crane Business (A)	609	-

(A) Sale of crane business

The Board of directors of TRL in its meeting held on 28 April 2023 has approved and signed Business Transfer Agreement with Premier Heavy Lift Private Limited on April 27, 2023, for sale of Crane Division as a going concern on a slump sale basis to Premier Heavy Lift Private Limited, at a lump sum cash consideration of ₹ 12,100 lakhs, subject to completion of conditions precedent including approval from shareholders of TRL and such other approvals as may be necessary from the regulatory/statutory authorities. The Business Transfer Agreement has been executed in this regard on 27 April 2023. The management is confident of obtaining the requisite favorable assent from shareholders on the said resolution and considered it as highly probable event and hence meet the criteria prescribed in Ind AS 105 “Non-current Assets Held for Sale and discontinuing Operations”. Accordingly, ‘Equipment hiring (Crane business)’ has been disclosed as ‘discontinuing operations’ in the financial statement.

The results of the Crane division for the year ended 31st March 2023 are presented below:

Particulars	31st March 2023	31st March 2022
Revenue	9,763	-
Other Income	1,165	-
Expense	9,646	-
Profit/(Loss) before tax from discontinued operation	1,282	-
Tax Expense of discontinued operation	(215)	-
Profit/(Loss) from discontinued operation	1,067	-

The major classes of assets and liabilities as at 31 March 2023 are, as follows:

Particulars	31st March 2023
Assets	
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
Total non-Current Assets (A)	**2,419**
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
Total Current Assets (B)	**2,733**
Assets held for sale (A+B)	**5,151**

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

33 Assets Held for Sale (Contd.)

Particulars	31st March 2023
Liabilities	
Financial Liability (Current)	
Trade payables	233
Other payables	121
Short term Other financial liabilities	37
Net employee defined benefit liabilities	218
Liabilities directly associated with assets held for sale (C)	609
Net Assets directly associated with disposal group(A+B)-(C)	4,542

(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 date for Closing the transaction of the sale of the majority stake was, by mutual consent of the parties, extended from time to time. During the current financial year pursuant to Scheme of Arrangement for Demerger entered amongst Allcargo Logistics Limited (Demerged Company), Allcargo Terminals Limited (Resulting Company 1) and TransIndia Realty & Logistics Parks Limited (Resulting Company 2), approved by the National Company Law Tribunal (NCLT) as per Order dated January 05,2023, the shareholding pertaining to the Specified Companies as referred above were transferred to the Resulting Company 2 with effect from the appointed date i.e 01 April 2022. The Resulting Company 2 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.

(ii) By subsequent definitive documentation, ALL 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.

(iii) The Investor has called upon the Resulting Company 2 to sell and transfer its 100% shareholding in Allcargo Multimodal Private Limited to the Investor in terms of the aforesaid definitive documentation.

(iv) The Board of Directors of the Resulting Company 2 at its meeting held on June 02, 2023, has considered and approved 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. The management is committed to execute definitive documentation in this regard in the coming financial year and is also confident of obtaining the requisite favourable assent from the shareholders on the said resolution. Since this is 'firm commitment' on the part of the management and considered as a highly probable event and meets the criteria prescribed in Ind AS 105 ""Non-current Assets Held for Sale and discontinuing Operations""; hence, the same is classified as ""Assets held for sale"" in the financial statements.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

33 Assets Held for Sale (Contd.)

Particulars	31st March 2023	31st March 2022
Investments in subsidiaries		
Unquoted equity instruments (fully paid-up)		
Allcargo Multimodal Private Limited : 2,24,05,001 (31 March 2022: Nil) equity shares of ₹ 10 each	2,000	-
Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)		
Allcargo Multimodal Private Limited: 0.0001% 1,28,820,581 (31 March 2022: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	12,882	-
Investments in Other companies		
Unquoted equity instruments (fully paid-up)		
Malur Logistics and Industrial Parks Private Limited : 19,999 (31 March 2022: Nil) equity shares of ₹ 10 each	2	-
Venkatapura Logistics and Industrial Parks Private Limited : 19,999 (31 March 2022: Nil) equity shares of ₹ 10 each	2	-
Allcargo Logistics & Industrial Park Private Limited : 1,80,000 (31 March 2022: Nil) equity shares of ₹ 10 each	24	-
Panvel Warehousing Private Limited: 9,999 (31 March 2022: Nil) equity shares of ₹ 10 each	1	-
Kalina Warehousing Private Limited: 9,999 (31 March 2022: Nil) equity shares of ₹ 10 each	1	-
Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)		
Malur Logistics and Industrial Park Private Limited: 0.0001%, 232,92,872 (31 March 2022: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	2,329	-
Venkatapura Logistics and Industrial Park Private Limited: 0.0001%, 1,45,08,504 (31 March 2022: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	145	-
Kalina Warehousing Private Limited: 0.0001%, 48,52,397 (31 March 2022: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	485	-
Panvel Warehousing Private Limited: 0.0001%, 151,85,800 (31 March 2022: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	1,519	-
Allcargo Logistics and Industrial Park Private Limited: 0.0001%, 48,69,248 (31 March 2022: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	487	-
TOTAL	**19,877**	**-**

34 Financial Ratios

Particulars	Numerator	Denominator	Ratio		% Change	Reason for Variance
			31-Mar-23	31-Mar-22		
Current ratio	Current Assets	Current Liabilities	8.66	-	NA	Refer Note (a)
Net Debt - Equity ratio	Long term Borrowings + Short term Borrowings	Equity Share Capital + Other Equity	0.11	-	NA	Refer Note (a)
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	1.00	-	NA	Refer Note (a)

CORPORATE OVERVIEW | STATUTORY REPORTS | FINANCIAL STATEMENTS

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

34 Financial Ratios (Contd.)

Particulars	Numerator	Denominator	Ratio		% Change	Reason for Variance
			31-Mar-23	31-Mar-22		
Return on Equity ratio	Profit after Taxes from Continuing operations(excluding exceptional items)	Average Net Worth	1.72%	-	NA	Refer Note (a)
Trade Receivables turnover ratio (in times)	Average Trade Receivables	Income from Continuing Operations	0.23	-	NA	Refer Note (a)
Trade payables turnover ratio (in times)	Average Trade Payables	Total Expenses-Finance Costs - Depreciation - Employee Benefit Expenses (Continuing Operations)	0.12	-	NA	Refer Note (a)
Net capital turnover ratio	Average Working Capital	Income from Continuing Operations	5.26	-	NA	Refer Note (a)
Net profit ratio	Net Profit after Taxes from Continuing operations(excluding exceptional items)	Income from Continuing Operations	40%	-	NA	Refer Note (a)
Return on Capital employed	Earnings before interest and taxes (excluding exceptional items)	Capital employed = Tangible net worth + Total Debt - Deferred tax assets	4.72%	-	NA	Refer Note (a)
Return on Investment	Interest on FDR + Net Gain on sale + Fair Value changes of Mutual Funds	Average Investment funds in Current Investment	4% - 7%	-	NA	Refer Note (a)

a) Since figures for the previous figures are ₹ Nil hence ratios can not be computed for previous year ended 31 March 2022.

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 TRL 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 31st 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.) The Application was filed with NCLT on February 2, 2021. Subsequent to that NCLT passed the interim order on 08th April 2021 mentioning the further course of action to be followed by the applicant companies. The NCLT vide its final order dated 01st March 2022 approved the Scheme of Arrangement and the entire "Demerged Undertaking" of Allcargo Inland Park Private Limited has been merged with Allcargo Multimodal Private Limited, on a going concern basis along with all its rights, privileges and obligations. The said order stated that the appointed date for the said Arrangement to be April 01, 2021.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

In the current year, the management of the demerged company has observed a correction to be made in the Annexure of the aforesaid order which specifies the list of assets to be transferred under the scheme of arrangement and accordingly they are in the process of filing a rectification application to the NCLT order. The leasehold land got inadvertently included in the list of assets (Annexure to the scheme of arrangement) to be transferred to the resulting company. The same asset was never intended to form part of the merger scheme and it continued to be a part of demerged company's assets. 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. The said matter will also be taken in Board meeting which will be carried out in the current financial year 2023-24.

38 Corporate Social Responsibility

As the Company do not have the profits for immediately preceding year (which is the year of formation). The threshold as specified in Section 135 of the Companies Act, 2013 is not applicable to the Company.

39 Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

40 As per management assessment there are no adjusting event subsequent to 31st March 2023 other than those disclosed in the financial statements.

As per our report of even date

For C C Dangi & Associates
ICAI firm registration No: 102105W
Chartered Accountants

Ashish C. Dangi
Partner
Membership No: 122926

Place: Mumbai
Date: June 15, 2023

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 J Chokshi
Managing Director
DIN:00495015

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Ashok Khimji Parmar
Chief Financial Officer
M.No: 112105

Khushboo Dinesh Mishra
Company Secretary & Compliance Officer
M.No:68324

Place: Mumbai
Date: June 15, 2023

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 2023, which comprise the consolidated balance sheet as at 31 March 2023, 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 significant 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, 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 2023, 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.

Emphasis of Matter

We draw attention to Note 35 of the consolidated financial statements regarding accounting of demerger of logistics park, warehousing, real estate development and leasing activities, engineering and equipment leasing and hiring solutions and other related business of Allcargo Logistics Ltd (Demerged Undertaking) into the holding company under the Scheme of arrangement (the 'Scheme') approved by The National Company Law Tribunal ('NCLT'). In accordance with the provisions of Ind AS 103 notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), the demerger should have been accounted for from the date of transfer of control, however the same has been accounted for with effect from appointed date i.e. April 1, 2022 in accordance with the scheme and Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs ('MCA').

Our Opinion on the Consolidated financial statements is not modified in respect of this matter.

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 the matters described below to be the key audit matters to be communicated in our report.

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

Sr. No.	Key Audit Matter	Auditors' Response
1	**Assets Held for Sale:** a. The holding company is in the process of selling / (entering into a sale agreement for sale of) the Equipment division of the company on Slump sale basis. b. By virtue of definitive documentation entered into with investor, board has approved divestment of shareholding in specified companies. The assets and liabilities of this division and specified companies are classified as 'held for sale'. The same is considered as key audit matter as it involves evaluation of following: a. Conditions that is required to be satisfied for classification of assets held for sale, b. fair valuation of assets less cost of disposal and liabilities on such classification and consequential impairment, if any, and c. Appropriate Disclosure and presentation in the financial statements. (Refer note 37 to the financial statements)	Principal audit procedures followed: We have carried out the following procedures in respect of these matters: Obtained management note from the company for evaluation / basis of discontinued operations. a. For this purpose with respect of equipment division: • Read minutes of meetings of Board of Directors • Reviewed the business transfer agreement (BTA) entered into between the company and the prospective buyer. • Verified the basis of bifurcation of balances and transactions into discontinued operation in accordance with the Business transfer agreement • Verified the disclosure and presentation of financial statement in accordance with IND AS-105 'Non-current Assets held for sale and discontinued operations' b. For this purpose with respect to divestment in specified companies: • Review of definitive documentation with the Investors • Read minutes of the meeting of the Board of Directors subsequent to the reporting date wherein proposal of divestment in specified companies was approved subject to shareholders approval • Held discussion and obtained understanding from the management regarding its firm commitment and high probability to execute the divestment transaction. • Obtained audited financials of specified companies with respective audit reports for the year ended March 2023 • Verified the disclosure and presentation of financial statement in accordance with IND AS-105 'Non-current Assets held for sale and discontinued operations'

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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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) In accordance with the Scheme of Arrangement (Scheme) between the holding company and Allcargo Logistics Limited (demerged company) as approved by Hon'ble National Company Law Tribunal on 5 January 2023, Construction and Leasing of Logistics Park, Leasing of land and Commercial Properties, Engineering and equipment hiring solutions divisions were demerged and transferred to the Company with effect from the Appointed date of April 1, 2022 (appointed date).

The holding Company's management is responsible for allocation of assets and liabilities as at April 01, 2022 amongst the divisions of the company demerged as per provisions of the scheme. The holding company has prepared the statement of division wise balances as at 01st April 2022 (the Statement) after giving effect to the Scheme of demerger on which the auditors of the demerged company has performed Agreed upon procedures in accordance with Standards on related services SRS 4400 " Engagements to perform agreed upon procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India and issued a report thereon.

As per the provisions of the Scheme, transfer of the business divisions into the holding Company have been accounted at such division wise balances based on the aforesaid statement as at the appointed date.

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.

(b) We did not audit the financial statements in respect of 4 subsidiaries, whose financial statements include total assets of ₹ 63,653.91 Lacs as at 31 March 2023, total revenue of ₹ 6,811.69 Lacs and net cash inflows amounting to ₹ 404.65 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 and the reports of the other auditors;

(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 2023 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 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to 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. (a) The holding company and its subsidiaries have not declared or paid any dividend during the year.

(b) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

(C) With respect to the matters specified in paragraphs 3(xxi) 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 there are no qualifications or adverse remarks in these CARO reports.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Regn. No. 102105W

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 23122926BGZDAG8569

Place: Mumbai
Date: 15 June 2023

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1A(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 2023, 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 2023, 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: 23122926BGZDAG8569

Place: Mumbai
Date: 15 June 2023

Consolidated Balance sheet

as at 31st March 2023

(Indian rupees in lakhs, except share data)

	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3.1	**1,243**	-
Right of use assets	3.2	**47**	-
Intangible assets	4	**-**	-
Investment property	5(a)	**52,033**	-
Investment property under development	5(b)	**1,159**	-
Investments in other companies	6	**-**	-
Financial assets			
Investments	6.1	**-**	-
Loans	6.5	**378**	-
Other financial assets	6.6	**231**	-
Deferred tax assets (net)	7	**127**	-
Income tax assets (net)	11	**63**	-
Other non-current assets	8	**5,915**	-
Total Non-current assets		**61,197**	**-**
Current assets			
Inventories	9	**53**	-
Contract assets		**3,290**	-
Financial assets			
Investments	6.1	**682**	-
Trade receivables	6.2	**2,010**	-
Cash and cash equivalent	6.3	**1,648**	-
Other bank balances	6.4	**7**	-
Loans	6.5	**44**	-
Other financial assets	6.6	**15,470**	-
Other current assets	8	**741**	-
Assets held for sale	37	**58,373**	
Total Current assets		**82,318**	**-**
Total Assets		**1,43,515**	**-**
Equity and Liabilities			
Equity			
Equity share capital (*Value less than ₹ 1 lakh)	12.1	**4,914**	*
Other equity	12.2	**91,779**	(1)
Equity attributable to equity holders of the parent		**96,693**	**(1)**
Non-controlling interest		**101**	-
Total equity		**96,794**	**(1)**
Non-current liabilities			
Financial liabilities			
Borrowings	13.1	**6,816**	-
Lease liability	33	**30**	-
Other financial liabilities	13.4	**993**	-
Deferred tax liability (net)	7	**2,488**	-
Other non-current liabilities	14	**251**	-
		10,579	-
Current liabilities			
Financial liabilities			
Borrowings	13.1	**3,958**	-
Lease liability	33	**15**	-
Trade payables	13.2		
a) Total outstanding dues of micro enterprises and small enterprises		**11**	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		**428**	1
Other payables	13.3	**203**	-
Other financial liabilities	13.4	**117**	-
Net employee defined benefit liabilities	15	**58**	-
Other current liabilities	14	**397**	-
Current tax liabilities (net)		**10**	-
Liabilities associates with Asset held for sale	37	**30,947**	
		36,143	**1**
Total Equity and Liabilities		**1,43,515**	**-**
Significant accounting policies	**2**		
See accompanying notes to the consolidated financial statements	**3-46**		

As per our report of even date

For C C Dangi & Associates
ICAI firm registration No: 102105W
Chartered Accountants

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

Ashish C. Dangi
Partner
Membership No: 122926

Jatin J Chokshi
Managing Director
DIN:00495015
Place: Mumbai

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Ashok Khimji Parmar
Chief Financial Officer
M.No: 112105

Khushboo Dinesh Mishra
Company Secretary & Compliance Officer
M.No:68324

Place: Mumbai
Date: June 15, 2023

Place: Mumbai
Date: June 15, 2023

Consolidated Statement of profit and loss

for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

	Notes	31 March 2023	31 March 2022
Continuing operations			
Income			
Revenue from operations	16	13,632	-
Other income	17	772	-
Total Income		**14,404**	**-**
Expenses			
Cost of services rendered	18	2,981	-
Employee benefits expense	19	813	-
Depreciation and amortisation expense	20	2,169	-
Finance costs	21	3,841	-
Other expenses	22	2,351	1
Total Expenses		**12,155**	**1**
Profit before exceptional items and tax from continuing operations		**2,249**	**(1)**
Exceptional items	23	1,346	-
Profit before tax after exceptional item		**903**	**-**
Income tax expense			
Current tax	7	1,067	-
Deferred tax charge / (credit)	7	(893)	-
Total income tax expense		**174**	**-**
Profit after tax from continuing operations	**(A)**	**729**	**(1)**
Discontinued operations (Note 37)	37		
Profit before tax for the year from discontinued operations		**2,516**	**-**
Income tax expense			
Current tax		**888**	-
Deferred tax charge / (credit)		**(427)**	-
Total income tax expense		**461**	**-**
Profit for the year from discontinued operations	**(B)**	**2,054**	**-**
Profit for the year from Continuing and Discontinuing Operations	**(C) = (A)+(B)**	**2,783**	**(1)**
Other Comprehensive Income/Expense			
Items that will not be reclassified subsequently to Statement of Profit and Loss:			
Re-measurement gain/(loss) on defined benefit plans		(2)	-
Other Comprehensive Income/Expense	**(D)**	**(2)**	**-**
Total Comprehensive income for the period, net of tax	**(E)=(C)+(D)**	**2,781**	**(1)**
Profits attributable to			
Owners of the Company		**2,762**	**(1)**
Non-controlling interest		**21**	**-**
Other Comprehensive Income/Expense			
Owners of the Company		**(2)**	**-**
Non-controlling interest		**-**	**-**
Total Comprehensive Income			
Owners of the Company		**2,760**	**(1)**
Non-controlling interest		**21**	**-**
Earnings per equity share (nominal value of ₹ 2 each)			
Basic	24	**78,92,798**	(14,286)
Diluted	24	**1.12**	(14,286)
Basic (Continuing Operation)	24	**20,23,859**	(14,286)
Diluted (Continuing Operations)	24	**0.29**	(14,286)
Basic (Discontinuing Operation)	24	**58,68,939**	-
Diluted (Discontinuing Operation)	24	**0.83**	-
Significant accounting policies	**2**		
See accompanying notes to the consolidated financial statements	**3-46**		

As per our report of even date

For C C Dangi & Associates
ICAI firm registration No: 102105W
Chartered Accountants

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

Ashish C. Dangi
Partner
Membership No: 122926

Jatin J Chokshi
Managing Director
DIN:00495015
Place: Mumbai

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Ashok Khimji Parmar
Chief Financial Officer
M.No: 112105

Khushboo Dinesh Mishra
Company Secretary & Compliance Officer
M.No:68324

Place: Mumbai
Date: June 15, 2023

Place: Mumbai
Date: June 15, 2023

Consolidated Statement of Cash Flows

for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

	31 March 2023	31 March 2022
Operating activities		
Profit before tax from continuing operations	903	(1)
Profit before tax from discontinued operations	2,516	
Profit before tax		
Adjustments to reconcile profit before tax to net cash flow:		-
Depreciation and amortisation expense	7,351	-
Fair value loss/(gain) on financial instruments (net)	7	-
Profit on sale of Equity stake in Subsidiaries	(375)	-
Impairment loss recognised under expected credit loss model	(58)	-
Bad debts / advances written off	199	
Liabilities no longer required written back	(199)	-
Rental income	(1)	-
Finance costs	6,023	-
Finance income	(156)	-
(Profit) on sale of current investments (net)	(7)	-
Profit on disposal of property, plant and equipment (net)	(646)	-
Loss on disposal of subsidiaries	1,722	
	17,280	-
Working capital adjustments:		
(Increase) in trade receivables	113	-
(Increase) / Decrease in loans and advances	23	-
(Increase) in other current and non current assets	(5,711)	-
Increase in trade payables, other current and non current liabilities	1,201	1
Increase / (Decrease) in provisions	(38)	-
Cash generated from operating activities	12,868	1
Income tax paid (net of refunds)	(1,025)	-
Net cash flows from operating activities (A)	11,843	1
Investing activities		
Proceeds from sale of property, plant and equipment	1,050	-
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 from Sale of Non current Investments	12,688	-
Purchase of current investments (net)	(731)	-
Movement in Business trust fund account pursuant to demerger (net)	(8,819)	-
Fixed deposits with maturity period more than three months matured / (placed) (net)	(1,206)	-
Rent received	1	-
Interest income received	228	-
Loans and advances given to Other companies	(54)	-
Net cash flows (used in) investing activities (B)	(7,797)	-

Consolidated Statement of Cash Flows

for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

		31 March 2023	31 March 2022
Financing activities			
Cost of Increase in authrised share capital of the Company		(54)	
Proceeds from non-current borrowings		11,156	-
Repayment of non-current borrowings		(9,093)	-
Lease payments		(67)	-
Interest on leases		(31)	-
Finance costs		(5,723)	-
Net cash flows (used in) in financing activities (C)		**(3,811)**	**-**
Net (decrease) in cash and cash equivalents (A+B+C)		**236**	**-**
Transferred pursuant to demerger (refer note 35)		**3,004**	
Less: Cash & cash equivalents on business disposal/Assets held for sale		(1,755)	
Add: Cash & cash equivalents on business acquisition		163	
Cash and cash equivalents at the end (refer note 6.3)		**1,648**	**-**
Component of cash and cash equivalents			
Balances with banks			
- On current accounts		1,632	-
- Balance with banks		15	-
Cash on hand		1	-
Total cash and cash equivalents (refer note 6.3)		**1,648**	**-**
Significant accounting policies	**2**		
See accompanying notes to the consolidated financial statements	**3-46**		

As per our report of even date

For C C Dangi & Associates
ICAI firm registration No: 102105W
Chartered Accountants

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 J Chokshi
Managing Director
DIN:00495015
Place: Mumbai

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Ashok Khimji Parmar
Chief Financial Officer
M.No: 112105

Khushboo Dinesh Mishra
Company Secretary & Compliance Officer
M.No:68324

Place: Mumbai
Date: June 15, 2023

Place: Mumbai
Date: June 15, 2023

Consolidated Statement of Changes in Equity

for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

(A) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No.	Amount
At 1st April 2021	-	-
Issue of share capital (₹ 70 only)	7	-
At 1st April 2022	7	-
Issue of share capital (refer note 12.1 for sub-division)	28	-
At 31st March 2023	35	-
Equity share issuable pursuant to demerger (refer note 35)	24,56,95,524	4,914

Particulars	Reserves & Surplus					OCI	Total equity attributable to equity holders of the Company	Non controlling interests	Total equity
	Equity Portion of Compound Financial Instruments	Securities premium	Capital reserve (refer note 35)	Retained earnings	Discontinued Operations (note 37)	Remeasurements of gains / (losses) on defined benefit plans (OCI)			
As at 1st April 2021	-	-	-	-	-	-	-		-
Issue of shares	-	-	-	-	-	-	-		-
Net profit/ (Loss) for the year	-	-	-	(1)	-	-	(1)		(1)
As at 31st March 2022	-	-	-	(1)	-	-	(1)	-	(1)
Transferred pursuant to demerger scheme (note 35)	237	(54)	84,689	4,240	-	-	89,112	80	89,192
Net profit/ (Loss) for the year	-	-	-	708	2,054	-	2,762	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 authrised share capital of the Company	-	-	-	(54)	-	-	(54)	-	(54)
As at 31 March 2023	-	(54)	84,888	4,894	2,054	(2)	91,779	101	91,880

Refer note 12.1 of Equity Share Capital and 12.2 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
ICAI firm registration No: 102105W
Chartered Accountants

Ashish C. Dangi
Partner
Membership No: 122926

Place: Mumbai
Date: June 15, 2023

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 J Chokshi
Managing Director
DIN:00495015
Place: Mumbai

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Ashok Khimji Parmar
Chief Financial Officer
M.No: 112105

Khushboo Dinesh Mishra
Company Secretary & Compliance Officer
M.No:68324

Place: Mumbai
Date: June 15, 2023

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

1. Group Overview

Transindia Real Estate Limited (hereinafter referred to as 'TRL'), its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), 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 Holding Company is a limited Company incorporated and domiciled in India and incorporated under the provisions of the Companies Act, 2013 and has its registered office at 4th floor, A Wing, Allcargo house, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India.

Our Company was incorporated on December 03, 2021 as a Limited Company under the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra The Corporate Identification Number of our Company is U61200MH2021PLC372756. The Consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on June 15, 2023.

Demerger:-

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

In accordance with the Scheme of Arrangement (Scheme) between and Allcargo Logistics Limited as approved by Hon'ble National Company Law Tribunal on 5 January 2023, Construction and Leasing of Logistics Park, Leasing of land and Commercial Properties, Engineering and equipment hiring solutions were demerged and transferred to the Company with effect from the Appointed date of April 1, 2022 (appointed date), in consideration of 24,56,95,524 equity shares of the Company of ₹ 2 each fully paid up for every equity shares held in AllCargo Logistics Limited (ALL) of ₹ 2 each fully paid up. The effective date of the Scheme was 01st April 2022.

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

Pursuant to the scheme of demerger approved by NCLT, 24,56,95,524 equity shares of ₹ 2 each face value are issuable to the shareholders of Allcargo Logistics Limited as per 1:1 share exchange ratio as consideration for the transfer of assets and liabilities to the Company.

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 equity Share. Along with issuance and allotment of equity shares by the TRL in accordance with the scheme of demerger as above, the initial issued and paid-up equity capital of TRL comprising of 35 equity share of ₹ 2 each amounting to ₹ 70 have been cancelled subsequently.

Subsequent to 31 December 2022, the authorised share capital of the Company has been increased to ₹ 5,500 lakhs.

As per the provisions of the Scheme, transfer of the above business into the Company have been accounted in the Financial Statements at book values as appearing in the books of the Demerged Company as on the close of business on the day immediately prior to the appointed dated in compliance to the Indian Accounting Standards (Ind AS) specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

As and from the appointed date, upto and including the effective date 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 forthe same to the Company.

2. Significant 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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

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
- 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 Consolidated Financial Statements (CFS) comprise the financial statements of the holding Company and its subsidiaries as at 31 March 2023.

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 intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

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.

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 significant accounting policies

a. Business combinations:

Business combination involving Common control

Such 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 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 business combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

Business combination and Goodwill/Capital reserves involving acquisition

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

a) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

c) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

d) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

e) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

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
- 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

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

Income from Logistics Park

Rental income arising from leasing of warehouses and is accounted for on a straight-line basis over the lease term. Reimbursement of cost is recognised as income under the head Common Area Management ('CAM') charges, electricity and water charges recovered based on actual allocable basis and as per the terms mentioned in the lease agreement.

Equipment hiring solutions income

Income from hiring of equipment including trailers cranes etc. is recognised on the basis of actual usage of the equipment as per the contractual terms.

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.

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

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a nonmonetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Exchange differences arising on translation / settlement of foreign currency monetary 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.

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

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

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

Deferred tax

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

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

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

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

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

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

Minimum alternate tax (MAT)

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

g. Non-current assets held for sale.

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 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. 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 equipments	12
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	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 Group, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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 is stated at net of cost.

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	

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 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 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. Impairment of non-financial assets

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

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

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

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the 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 exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

l. 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 consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition and construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

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.

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

i) Right-of-use assets

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

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of- use assets are also subject to impairment. Refer to the accounting policies in section (r) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

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

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

Group as a lessor

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

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the 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.

n. 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.

o. 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.

p. 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.

q. 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

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Indian subsidiaries makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

of these subsidiaries is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which employee renders the related service. There are no obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Group's gratuity benefit scheme is a defined benefit plan.

Such subsidiaries of the Group makes contributions to a trust administered and managed by an Insurance Group to fund the gratuity liability. The Holding company is in the process of transferring plan assets from Allcargo Logistics Limited (Demerged Company).

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The 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.

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 Consolidated Statement of Profit and Loss in subsequent periods.

r. Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instrument, Derivatives at fair value through profit or loss (FVTPL)
- Equity investments

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

i. Debt instruments at amortised cost

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

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

This category is the most relevant to the 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 Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the

Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

ii. **Debt instrument at FVTPL**

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

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

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

iii. **Equity investments**

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

If the Group 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 Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the 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' 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.

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

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through 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.

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.

s. 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.

t. 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 Consolidated 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.

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.

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

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

in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 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 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.

Taxes

MAT credit is earned by the Group when the normal tax payable as per taxable profit is less than the MAT payable as per book profits. MAT credit earned is the difference between the MAT paid and normal tax payable.

Significant judgement is required to check the utilisation of the MAT credit based on the likely growth in profitability of the Group and the likely additions made to the property, plant and equipment up to the expiry of the MAT credit earned.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Consolidated Statement of Profit and Loss.

Recent Accounting Developments

(a) **Ind AS 1** – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

(b) **Ind AS 12 –** Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

(c) **Ind AS 8 –** Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

3.1 Property, plant and equipment

Description	Leasehold Land	Building	Plant and machinery	Heavy equipments	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Gross Block									
Balance as at 1 April 2021	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	-	-	-	-	-	-
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)
Balance as at 31 March 2023	600	700	671	3,637	100	155	82	250	6,197
Depreciation									
Balance as at 1 April 2021	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	-	-	-	-	-	-
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)	(135)	(9)	(13,571)
Discontinued Operation (note 37)	-	-	(6)	(48,898)	-	(1)	(7)	-	(48,912)
Balance as at 31 March 2023	270	289	429	3,590	42	135	61	135	4,951
Net Block									
As at 31 March 2022	-	-	-	-	-	-	-	-	-
As at 31 March 2023	330	411	242	47	57	20	21	115	1,243

Disclosure w.r.t Crane and equipments given on hire basis (period ranging 6-9 months):-

Description	Continuing	Discontinuing	Total
Items relating to profit and loss			
Income from leasing	**3,449**	**9,763**	**13,212**
Depreciation	**100**	**3,610**	**3,710**
Items relating to Balance sheet			
Net value of assets leased out	**47**	**2,324**	**2,371**

Assets shown in Property, Plant and Equipments have been transferred pursuant to scheme of demerger. The Holding Company is in the process of transfer of title for Leasehold Land and Building from Allcargo Logistics Limited.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

3.2 Right-of-use Assets

Description	Building	Heavy equipments	Total
Balance as at 1 April 2021	-	-	-
Additions	-	-	-
Deletions	-	-	-
Balance as at 31 March 2022	-	-	-
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)
Balance as at 31 March 2023	47	-	47

4 Intangible assets

Description	Computer software
Gross Block	
Balance as at 01 April 2021	-
Additions	-
Balance as at 31 March 2022	-
Transferred pursuant to demerger scheme (note 35)	196
Additions	8
Disposals	(3)
Discontinuing operations	(201)
Balance as at 31 March 2023	-
Amortisation	
Balance as at 01 April 2021	-
For the year	-
Balance as at 31 March 2022	-
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)
Balance as at 31 March 2023	-
Net book value	
As at 31 March 2023	-
As at 31 March 2022	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

5 Investment Property

5(a) Investment Property

Description	Freehold Land	Leasehold land	Office equipments	Furnitures & Fixtures	Electrical Equipments	Plant & Machinery	Building	Total
Gross Block								
Balance as at 1 April 2021	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	-	-	-	-	-
Transferred pursuant to demerger scheme (note 35)	30,983	7,067	1,180	2	1,983	5,010	75,627	1,21,851
Opening balances of subsidiaries								-
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)
Closing balance as at 31 March 2023	10,183	6,522	698	8	-	1,357	39,039	57,807
Depreciation								
Balance as at 1 April 2021	-	-	-	-	-	-	-	-
For the year	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	-	-	-	-	-
Transferred pursuant to demerger scheme (note 35)	-	254	165	1	327	553	6,745	8,046
Opening balances of subsidiaries	-							-
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)
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)
Closing balance as at 31 March 2023	-	406	29	8	-	212	5,119	5,774
Net Block								
As at 31 March 2022	-	-	-	-	-	-	-	-
As at 31 March 2023	10,183	6,116	669	-	-	1,146	33,919	52,033

Land and buildings amounting to ₹ 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 Holding Company pursuant to scheme of demerger. The Holding Company is in the process of transfer of title from Demerged Company.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

5 Investment Property (Contd.)

Information regarding income and expenditure of investment property

	31 March 2023	31 March 2022
Rental income arising from investment properties before depreciation	10,202	-
Less: Depreciation	(1,981)	-
Rental income arising from investment properties	**8,221**	**-**

Investment properties consist of commercial and warehousing properties in India.

As at 31st March 2023 the fair values of the properties are ₹ 106,274 lakhs (31 March 2022: ₹ Nil lakhs). Valuations are based on valuations performed by an accredited independent valuer and based on recent sale transaction executed by demerged company. The Company has no restrictions on the realisability of its investment properties.

Reconciliation of fair value:

	Total
Balance as at 31 March 2022	-
Transferred pursuant to demerger scheme (note 35)	44,103
Fair value difference	62,172
Closing balance as at 31 March 2023	**1,06,274**

The underlying land plot was valued independently based on the direct comparison approach and building on the plot was 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 (Except Building)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Investment property	Freehold land	702	Mr. Shashi Kiran Shetty	Chairman and Managing Director (Promoter)	7 Years	Mr Shashi Kiran Shetty, Chairman & Managing Director 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).
Investment property	Freehold land	141	Mr. Shashi Kiran Shetty	Chairman and Managing Director (Promoter)	3 months	Mr Shashi Kiran Shetty, Chairman & Managing Director 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).

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

Relevant line item in the Balance sheet	Description of item of property (Land/ Building)	Gross carrying value (Except Building)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Investment property	Freehold land	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 (Gross carrying Value ₹ 22,835 lakhs)	Building	18,621	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).

5(b) Ageing of Investment property under Development is as below:

As at 31st 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**

As at 31 March 2022

Particulars	Ageing in ₹ lakhs				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress*	-	-	-	-	-

*There are no Projects whose completion is overdue or has exceeded its cost.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

6 Financial Assets

6.1 Investments

	31 March 2023	31 March 2022
Current investments		
Investments at fair value through statement of profit and loss (fully paid)		
Quoted equity instruments (fully paid-up)		
16 Units (31 March 2022: 16 Units) Equity Shares of Gateway Distriparks Limited (**Value less than ₹ 1 lakh)	**	-
Unquoted mutual funds		
Bandhan Liquid Fund - Regular - Growth (erstwhile IDFC Cash Fund-Regular -Growth):1,683.65 Units (31st March 2022 : Nil)	45	-
Nippon India Liquid Fund - Growth: 950.11 Units (31st March 2022 : Nil)	52	-
Nippon India Overnight Fund - Regular - Growth : 96632.561 Units (31st March 2022 : Nil)	116	-
DSP Liquidity Fund - Regular - Growth: 2385.237Units (31st March 2022 : Nil)	76	-
DSP Overnight Fund - Regular - Growth: 7695.764Units (31st March 2022 : Nil)	92	-
ICICI Prudential Liquid Fund - Growth: 22211.26Units (31st March 2022 : Nil)	73	-
ICICI Prudential Overnight Fund - Growth: 5780.776Units (31st March 2022 : Nil)	95	-
Tata Liquid Fund - Regular - Growth 2086.679Units (31st March 2022 : Nil)	73	-
Tata Overnight Fund-Reg(G)2884.262Units (31st March 2022 : Nil)	59	-
Total current investments	**682**	**-**

6.2 Trade receivables

(Unsecured, considered good unless stated otherwise)

	31 March 2023	31 March 2022
Trade receivables	1,433	-
Receivables from related parties (refer note 30B)	577	-
Total trade receivables	**2,010**	**-**
Trade receivables		
Trade receivables considered good - Unsecured	2,010	-
Trade receivables which have significant increase in credit risk	3,598	-
	5,608	-
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(3,598)	-
	2,010	-

For terms and conditions relating to related party receivables, refer note 30C

Trade receivables ageing schedule

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
Total	253	1,757	1,016	1,220	1,362	5,608
Less: Allowance for credit loss						(3,598)
Total						2,010

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

6 Financial Assets (Contd.)

As at 31 March 2022

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	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

6.3 Cash and cash equivalents

	31 March 2023	31 March 2022
Balances with banks		
- On current accounts (31 March 2022: 2,000) (*Value less than ₹ 1 lakh)	**1,632**	-
- Balance with banks	**15**	-
Cash on hand	**1**	-
	1,648	-

Particulars	31 March 2022	Pursuant to Demerger (refer 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**
Total liabilities from financing activities		**65,521**	**(9,123)**	**(45,624)**	**10,774**

Refer note 35. The management is in process of changing bank accounts name from Allcargo Logistics Limited to Holding Company.

6.4 Other bank balances

	31 March 2023	31 March 2022
Deposit with original maturity of more than 3 months but less than 12 months	**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.

6.5 Loans

(Unsecured, considered good, unless otherwise stated)

	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
To parties other than related parties				
Loans and advances to employees	**-**	-	**10**	-
Other advances	**-**	-	**34**	-
	-	**-**	**44**	**-**
To related parties				
Loans & Advances to Other companies (refer note 30B)		-	**-**	-
Loans Receivables considered good - Unsecured	**378**		**-**	-
Total Loans	**378**	**-**	**44**	**-**

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

6 Financial Assets (Contd.)

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 2023	31 March 2022	31 March 2023	31 March 2022
Non-current portion					
Panvel Warehousing Private Limited	Companies having common directors	366	-	366	-
Kalina Warehousing Private Limited	Companies having common directors	11	-	11	-
Panvel Industrial Parks Private Limited	Companies having common directors	1	-	1	-
		378	-	378	-

Notes:

(i) The above loans have been given for business purpose and before demerger.

(ii) There are no outstanding loans / advances in the nature of loan from promoters, key managerial personnel or other officers of the company.

(iii) The loans has been given to related parties and are interest bearing and which are repayable on demand at the instance of the Holding Company. The same has been given for strategic business purposes and the Company do not intend to call back in the near term.

(iv) Loans and advances in the nature of loans which falls under the category of 'Non-current' are re-payable after more than 1 year.

6.6 Other Financial assets

Name of the Company	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
To parties other than related parties				
Security deposits				
Unsecured, considered good	191	-	942	-
Doubtful	200	-	-	-
	391	-	942	-
Less: Provision for doubtful deposits	(200)		-	
(A)	191	-	942	-
To related parties				
Unsecured, considered good				
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)	40	-	-	-
Interest accrued on loans and advances given to related parties	-	-	4	-
(B)	40	-	14,528	-
(C) = (A) + (B)	231	-	15,470	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

7 Deferred tax assets (net)

A. Deferred tax:

Deferred tax relates to the following:	Balance Sheet	
	31 March 2023	31 March 2022
1. Deferred tax asset		
Business loss to be Carried forward	250	-
WDV of Fixed Assets	(121)	-
Security Deposits Adjustment	(1)	-
Net deferred tax assets	127	-
2. Deferred tax liability		
Depreciation and Amortisation of Property, Plant and Equipment, Investment property and Intangibles	3,275	-
Expenses not allowed for tax purposes	27	-
Allowances for impairment of trade receivables and advances	(956)	-
Fair valuation of financial instruments	7	-
Provision for compensated absence	(26)	-
MAT Credit entitlement	(19)	-
Rent Straight lining	255	-
Provision for write down of Inventory	(75)	-
Deferred tax liabilities (net)*	2,488	-

B. Reconciliation of deferred tax (net):

	Balance Sheet	
	31 March 2023	31 March 2022
Reconciliation of deferred tax assets (net):		
Opening balance	-	-
Transferred pursuant to demerger (refer note 35)	1	-
Tax credit during the year recognised in statement of profit and loss	126	-
Closing balance	127	-
Reconciliation of deferred tax liabilities (net):		
Opening balance	-	-
Transferred pursuant to demerger (refer note 35)	3,976	-
Tax credit recognised in profit or loss	(1,446)	-
Tax impact on financial instruments routed through other equity	(42)	-
Closing balance	2,488	-

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:

Particulars	31 March 2023	31 March 2022
Accounting profit before income tax	3,419	(1)
At India's statutory income tax rate of 25.168%	860	-
Impact on financial instruments	36	-
Expenses not allowed for tax purpose	82	-
Deferred Tax assets not created on Business loss and unabsorbed Depreciation Carried forward to next year	46	-
Income taxable at lower rate	85	-
Expense allowance for tax purpose	(54)	-
Tax effect of earlier years	(0)	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

7 Deferred tax assets (net) (Contd.)

Particulars	31 March 2023	31 March 2022
Effect of change in Tax rate on deferred tax liability transferred pursuant to demerger	(422)	-
Others	3	-
At the effective income tax rate of (18.61%) (31 March 2022: Nil)	**636**	**-**
Income tax expense reported in the statement of profit and loss	**636**	

*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.

8 Other assets

(Unsecured considered good, unless stated otherwise)

Name of the Company	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Capital advances	4,631	-	-	-
Unbilled revenue	-	-	25	-
Prepaid expenses	-	-	57	-
Advances for supply of services	-	-	74	-
Balance with Statutory & Government Authorities	-	-	35	-
Rent Equalisation reserves	1,053	-	-	-
Gratuity asset (refer note 25)	231	-	-	-
Others	-	-	549	
	5,915	**-**	**741**	**-**

9 Inventories

(valued at the lower of cost or net realisable value)

	31 March 2023	31 March 2022
Stores and spares	53	-
	53	-

10 Contract Asset

	31 March 2023	31 March 2022
Unbilled Revenue (Ageing less than 1 year)	3,290	-
	3,290	-

11 Current Tax assets (net)

	31 March 2023	31 March 2022
Advance tax recoverable (net of provision for tax)	63	-
	63	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

12.1 Equity Share capital

	31 March 2023	31 March 2022
Authorised capital:		
27,50,00,000 (31 March 2022: 10,0000) equity shares of ₹ 2 each	5,500	1
	5,500	1
Issued, subscribed and fully paid up:		
*35 (31 March 2022: 7 equity shares of ₹ 10 each) equity shares of ₹ 2 each (**value less than ₹ 1 lakh)	**	**
Total issued, subscribed and fully paid up share capital	-	-
Equity share issuable pursuant to demerger (refer note 35 and footnote)	4,914	-

Pursuant to the scheme of demerger approved by NCLT dated January 05, 2023, 24,56,95,524 equity shares of ₹ 2 each face value are issuable to the shareholders of Allcargo Logistics Limited as per 1:1 share exchange ratio as consideration for the transfer of assets and liabilities to the Company.

* 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 equity Share. Along with issuance and allotment of equity shares by the TRL in accordance with the scheme of demerger as above, the initial issued and paid-up equity capital of TRL comprising of 35 equity share of ₹ 2 each amounting to ₹ 70 have been cancelled subsequently.

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 current 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.

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 2023		As at 31 March 2022	
	No of shares	Amount in ₹	No of shares	Amount in ₹
At the beginning of the year	7	-	7	-
Add / (Less): Movement during the year	28	-	-	-
Outstanding at the end of the year * **	35	-	7	-

*** 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 2023		As at 31 March 2022	
	% holding in the class	No of shares	% holding in the class	No of shares
Equity shares of ₹ 10 each fully paid				
Allcargo Logistics Limited	100%	35	100%	7

(iii) Details of promoters' shareholding percentage in the Company is as below:

	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Name of the Promoter				
Allcargo Logistics Limited	35	100%	7	100%

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

As at 31 March 2023

Particulars	Name of Promoters	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 2 each fully paid	**Allcargo Logistics Limited**	**7**	**28**	**35**	**100%**	**400%**

As at 31 March 2022

Particulars	Name of Promoters	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 2 each fully paid	Allcargo Logistics Limited	7	-	7	**100%**	0%

11.2 Other Equity

Particulars	31 March 2023	31 March 2022
Securities premium (refer foot note a)	**(54)**	-
Capital Reserve (refer foot note b)	**84,888**	-
Retained earnings (refer foot note c)	**4,894**	-
Remeasurements of gains / (losses) on defined benefit plans (OCI) (refer foot note d)	**(2)**	-
	89,725	**-**
Discontinued operations (refer note 37)	**2,054**	-
Total equity attributable to equity holders of the Company	**91,779**	**-**

Nature and purpose of reserves

a) **Securities premium**

Securities premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

b) **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 and consideration transferred to the buyer by the year ending the year (refer note 40).

c) **Retained earnings**

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

d) **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).

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

13 Financial liabilities

13.1 Borrowings

	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Term loans (secured)				
From banks	6,816	-	3,958	-
Total non current borrowings	6,816	-	3,958	-
The above loans include				
Amount disclosed under the head " Short Term Borrowing"			(3,958)	
Short Term Borrowings				
From banks			3,958	
Total current borrowings			3,958	-
Aggregate secured loans			10,774	-
Aggregate unsecured loans			-	-

Term loans from banks (secured)

Rupee term loans from banks are secured against immovable properties of the Company and carry interest ranging from 6.25% - 7.25% p.a. (31 March 2022: Nil) and are repayable within a period ranging from 2-5 years. 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 Borrowing is disclosed as secured. The Holding Company is in the process of transfer of borrowing in its own name.

Consequent to demerger scheme the Axis Bank Limited term loan has been allocated between the Company, Allcargo Terminals Limited and Allcargo Logistics Limited.

The Holding company is still in the process of creation of charges for the borrowing transferred from demerged Company. The Company has not defaulted in Loan payable.

13.2 Trade payables

Particulars	31 March 2023	31 March 2022
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (refer note 29)	11	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	94	1
c) Trade payables to related parties (refer note 30B)	334	-
	439	1

Trade payables ageing schedule

As at 31st March 2023

Particulars	Outstanding for following periods from the transaction date					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	74	-	-	-	74
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	68	246	26	25	-	365
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	68	320	26	25	-	439

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

As at 31 March 2022

Particulars	Outstanding for following periods from the transaction date					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	1	-	-	-	1
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**1**	**-**	**-**	**-**	**1**

13.3 Other payables

Particulars	31 March 2023	31 March 2022
Provision for expenses	203	-
	203	-

13.4 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Other financial liabilities at amortised cost				
Security deposits	993	-	46	-
Capital creditors	-	-	64	-
Employee Related Liabilities	-	-	7	-
Total other financial liabilities	**993**	**-**	**117**	**-**

14 Other liabilities

	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Deferred Lease income	251	-	95	-
Advances received from customers	-	-	49	-
Statutory dues payable	-	-	70	-
Provision for expenses	-	-	132	-
Capital Creditors	-	-	1	-
Advance against sale of property, plant and equipments	-	-	37	-
Others	-	-	13	-
	251	-	397	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

15 Net employee defined benefit liabilities

	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provision for compensated absences	-	-	58	-
	-	-	58	-

16 Revenue from operations

	31 March 2023	31 March 2022
Sale of services (disaggregation of revenue basis type of service)		
Equipment hiring (previously known as Project and Engineering Solutions)	3,449	-
Logistics park	10,183	-
	13,632	-

17 Other income

	31 March 2023	31 March 2022
Other non-operating income		
Profit on sale of property, plant and equipment (net)	220	-
Profit on sale of investment (net)	7	-
Fair value gain on financial instruments through profit or loss	89	-
Liability no longer required written back	11	-
Reversal of Expected Credit Loss	168	-
Cross collateralisation fee	117	-
Sundry balances written back	9	
Others	59	-
	680	-
Finance income		
Interest income on:		
- Fixed deposits with banks	41	-
- Others	51	-
	91	-
	772	-

18 Cost of services rendered

	31 March 2023	31 March 2022
Equipment hiring		
Equipment hiring expenses	879	-
Repairs and maintenance - machinery	763	-
Power and fuel costs	719	-
Stores and spares consumed	254	-
Insurance	51	-
(A)	2,667	-
Other operational cost		
Warehousing rental expenses	314	-
(B)	314	-
(A)+(B)	2,981	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

19 Employee benefits expense

	31 March 2023	31 March 2022
Salaries, wages and bonus	731	-
Contributions to provident and other funds (refer note 25)	34	-
Staff welfare expenses	36	-
Compensated absences	7	-
Gratuity (refer note 25)	5	-
	813	-

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 2023	31 March 2022
Depreciation of property, plant and equipment	167	-
Depreciation on Right of use assets	15	-
Amortisation of intangible assets	7	-
Depreciation on investment properties	1,981	-
	2,169	-

21 Finance costs

	31 March 2023	31 March 2022
Interest expense		
-Bank Term loan	2,133	-
-Interest on leases [refer note 33(g)]	20	-
-Interest on Optionally convertible Debentures A	1,673	-
	3,826	-
Processing fees & Stamp duty	15	-
	3,841	-

22 Other expenses

	31 March 2023	31 March 2022
Brokerage and Commissions	144	-
Rent [refer note 33(g)]	36	-
Travelling expenses	99	-
Legal and professional fees	201	1
Repairs to building and others	40	-
Office expenses	7	-
Rates and taxes	213	-
Business promotion	27	-
Security expenses	27	-
Electricity charges	44	-
Communication charges	3	-
Bad debts/advances written off	107	-
Insurance	34	-
Printing and stationery	1	-
Contract staff expenses	1	
Membership and subscription	1	
Business Support Charges	822	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

22 Other expenses (Contd.)

	31 March 2023	31 March 2022
Provision for Doubtful Loans & Advances	100	-
Payment to auditor (refer note below)	43	-
Fair value loss on financial instruments at FVTPL	114	-
Assets written off	252	-
Miscellaneous expenses	35	-
	2,351	1

Note: Payment to auditor

	31 March 2023	31 March 2022
As auditors'		
Statutory audit and tax audit	26	-
Limited review	4	-
Other Certification Fees	13	-
	43	-

23 Exceptional items

	31 March 2023	31 March 2022
Loss on substantial dilution of controlling stake in subsidiaries (net)*	1,346	-
	1,346	-

*As referred in note 37B basis satisfaction of conversion closing milestone as per definitive documents, there is loss of control to the tune of 90% shareholding over specified subsidiaries consequent to which the Group has recognised aforesaid loss. Further inflow from the transaction is subject to final determination and which will be recorded on completion of balance obligation towards conditions subsequent.

24 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.

The following reflects the income and share data used in the basic and diluted EPS computations:	31 March 2023	31 March 2022
Net profit after tax attributable to equity shareholders	2,762	(1)
Net profit after tax attributable to equity shareholders (Continued operations)	708	(1)
Net profit after tax attributable to equity shareholders (Discontinued operations)	2,054	-
Weighted average number of equity shares for calculating basic EPS	35	7
* Basic EPS for the company in full rupees	78,92,798	(14,286)
* Basic EPS for continuing operations in full rupees	20,23,859	(14,286)
* Basic EPS for discontinued operations in full rupees	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 24, 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date April 18, 2023.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

24 Earnings per share (EPS) (Contd.)

	31 March 2023	31 March 2022
Weighted average number of equity shares for calculating diluted EPS	**24,56,95,524**	7
Diluted EPS for the Company in full rupees	**1.12**	(14,286)
Diluted EPS for Continuing operations in full rupees	**0.29**	(14,286)
Diluted EPS for Discontinuing operations in full rupees	**0.83**	-

25 Net employee defined benefit liabilities

(a) Defined Contributions Plans

For the Group, an amount of ₹ 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 2023	31 March 2022
I	**Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	**18**	-
	Interest cost on defined benefit obligations	**15**	-
	Interest income on plan assets	**(20)**	-
	Net benefit expenses recognised in the Consolidated statement of Profit and Loss	**13**	**-**
	Continuing operations	**5**	-
	Discontinuing operations	**8**	-
	Total	**13**	-
II	**Consolidated Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation	251	-
	Fair value of plan assets	309	-
	Net (assets)/liabilities recognised in the Consolidated balance sheet	(58)	-
	Continuing operations	(231)	-
	Discontinuing operations	173	-
	Total	(58)	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

25 Net employee defined benefit liabilities (Contd.)

	Particulars	31 March 2023	31 March 2022
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Transferred pursuant to demerger (refer note 35)	246	-
	Interest cost	15	-
	Current service cost	18	-
	Past service cost	-	-
	Benefits paid	(24)	-
	OCI		
	Actuarial changes arising from changes in financial assumptions	(7)	-
	Actuarial changes arising from changes in experience assumptions	2	-
	Liability at the end of the year	**251**	-
	Continuing operations	173	-
	Discontinuing operations	78	-
	Total	**251**	-
IV	**Change in the Fair Value of Plan Assets**		
	Transferred pursuant to demerger (refer note 35)	296	-
	Interest income on plan assets	20	-
	Actuarial gain /(loss) on Plan Assets	(7)	-
	Fair Value of Plan Assets at the end of the period	**309**	-
	Continuing operations	309	-
	Discontinuing operations	-	-
	Total	**309**	-
V	Cost recognised in the statement of Consolidated profit and loss	13	-
	Remeasurement effects recognised in OCI	2	-
		15	-
VI	**Investment details of Plan Assets:**		
	Insurer Managed Funds	309	
	Total Plan Assets	**309**	-

Maturity profile of defined benefit obligation:

Particulars	31 March 2023	31 March 2022
Year 1	40	-
Year 2	39	-
Year 3	19	-
Year 4	20	-
Year 5	35	-
Year 6 to 10	111	-

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Actuarial assumptions	31 March 2023	31 March 2022
Discount rate	7.39%	-
Salary escalation	5% for the first year and 8% thereafter	-
Employee turnover rate		
Service <= 4 years	16.00%	-
Service > 4 years	8.00%	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(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 2023	31 March 2022
Delta effect of +1% change in the rate of discounting	237	-
Delta effect of -1% change in the rate of discounting	266	-
Delta effect of +1% change in the rate of salary increase	265	-
Delta effect of -1% change in the rate of salary increase	238	-
Delta effect of +1% change in employee turnover rate	251	-
Delta effect of -1% change in employee turnover rate	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 2023	31 March 2022
A)	**Wholly owned subsidiaries**		
1	Allcargo Inland Park Private Limited	100%	-
2	Allcargo Multimodal Private Limited	100%	-
3	Malur Logistics and Industrial Parks Private Limited (till 01 February 2023)	100%	-
4	AGL Warehousing Private Limited	93.37%	-
5	Jhajjar Warehousing Private Limited	100%	-
6	Koproli Warehousing Private Limited	99%	-
7	Bhiwandi Multimodal Private Limited	100%	-
8	Allcargo Warehousing Management Private Limited	100%	-
9	Marasandra Logistics and Industrial Parks Private Limited	100%	-
10	Venkatapura Logistics and Industrial Parks Private Limited (till 01 February 2023)	100%	-
11	Avvashya Projects Private Limited	100%	-
12	Avvashya Inland Park Private Limited	100%	-
13	Panvel Industrial Parks Private Limited (Till 23 March 2023)	100%	-
14	Dankuni Industrial Parks Private Limited	100%	-
15	Hoskote Warehousing Private Limited	100%	-
16	Madanahatti Logistics and Industrial Parks Private Limited (w.e.f 22 February 2023)	100%	-

27 Contingent liabilities

Particulars	31 March 2023	31 March 2022
a. Pending litigations	440	-
- Claims against the Group, not acknowledged as debt		
b. Bank guarantees	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)	21,038	

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

28 Commitments

Particulars	31 March 2023	31 March 2022
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	-	-

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 2023	31 March 2022
Principal amount remaining unpaid to any supplier as at the year end.	11	-
Interest due thereon 31 March 2023: Nil (31 March 2022: ₹ Nil)	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31 March 2023 :Nil (31 March 2022: ₹ Nil)	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	-	-

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

Panvel Warehousing Private Limited

Kalina Warehousing Private Limited

Madanahatti Logistics & Industrial Park Private Limited (Till 20th February 2023)

Malur Logistics and Industrial Parks Private Limited (w.e.f 02 February 2023)

Venkatapura Logistics and Industrial Parks Private Limited (w.e.f 02 February 2023)

(ii) Entities over which key managerial personnel or their relatives exercises significant influences (with whom transactions have taken place)

Avvashya CCI Logistics Private Limited

Conserve Buildcon LLP

Allcargo Logistics Limited

Allcargo Terminals Limited

Meridien Tradeplace Private Limited

Gati-Kintetsu Express Private Limited

Speedy Multimodes Limited

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(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)

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 Kalyaniwalla (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 (w.e.f 01 April 2023)

Ms. Khushboo Dinesh Mishra (w.e.f 01 April 2023)

(iv) Relatives of Key Management Personnel

Mrs. Arathi Shetty

Mrs. Priya Hegde

Mr. Vaishnav Shetty

Ms. Nishika Hegde

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) and their relatives		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
(A)	**Income**								
1	Rent income	22	-	6,569	-	-	-	6,591	-
2	Project and Engineering Solution Income	-	-	2,092	-	-	-	2,092	-
3	Cross collateralisation income	-	-	117	-	-	-	117	-
4	Logistics Park	-	-	428	-	-	-	428	-
5	Sales consideration of Inventory	-	-	20	-	-	-	20	-
6	Sales consideration of property, plant and equipment (PPE)	-	-	18	-	-	-	18	-
7	Sales consideration of equity investments	-	-	411	-	-	-	411	-
8	Interest income on loans and advances	3	-	-	-	-	-	3	-
9	Interest income on OCDs	1	-	-	-	-	-	1	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(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) and their relatives		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
(B)	**Expenses**								
10	Project & Engineering solutions expenses	-	-	13	-	-	-	13	-
11	Remuneration to KMP	-	-	-	-	277	-	277	-
12	Other expenses	-	-	90	-	-	-	90	-
13	Business Support Charges paid	-	-	921	-	-	-	921	-
14	Rent paid	-	-	4	-	-	-	4	-
(C)	**Other movement in assets and liabilities during the year**	-	-	-	-	-	-		
15	Loans given during the year	54	-	-	-	-	-	54	-
16	Loan received back during the year	2	-	-	-	-	-	2	-
17	Advances given during the year	**	-	-	-	-	-	**	-
18	Advances received back during the year	**	-	-	-	-	-	**	-
19	Interest charged on loan	**	-	-	-	-	-	**	-
20	Interest charged on OCD	3	-	-	-	-	-	3	-
21	Warehouse construction	-	-	-	-	-	-	-	-
22	Deposits given	-	-	9	-	-	-	9	-
23	Capital expenditure	-	-	64	-	-	-	64	-
24	Redemption of Debentures	2,502	-	-	-	-	-	2,502	-
** Value less than ₹ 1 lakh									
(D)	**Assets**								
25	Accrued Income	-	-	3,023	-	-	-	3,023	-
26	Loans	377	-	-	-	-	-	377	-
27	Capital advances	400	-	-	-	-	-	400	-
28	*Business Trust Fund Account pursuant to scheme of demerger	-	-	14,525	-	-	-	14,525	-
29	Security Deposits given	-	-	9	-	-	-	9	-
30	Interest receivable on OCDs	3	-		-	-	-	3	-
31	Trade receivables	-	-	575	-	2	-	577	-
32	Consideration receivable against sale of PPE	-	-	18	-	-	-	18	-
33	Consideration receivable against sale of Inventory	-	-	20	-	-	-	20	-
34	Assets held for sale (OCDs)	4,965	-	-	-	-	-	4,965	-
35	Assets held for sale (equity investments)	30	-	-	-	-	-	30	-
36	Assets held for sale (Trade receivables)	-	-	44	-	-	-	44	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(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) and their relatives		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Liabilities								
37	Assets of the company offered as security	-	-	21,038	-	-	-	21,038	-
38	Security Deposits received	51	-	716	-	-	-	767	-
39	Trade payables	-	-	334	-	-	-	334	-
40	Capital creditors	-	-	64	-	-	-	64	-

* 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 TRL (Resulting Company2) 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

30C Details of related party transactions:

Sr. No.	Particulars	31 March 2023	31 March 2022
(A)	**Incomes**		
1	**Rent income**		
	Allcargo Terminals Limited	3,076	-
	Allcargo Logistics Limited	284	-
	Gati-Kintetsu Express Private Limited	378	-
	Allcargo Supply Chain Private Limited	1,674	
	Avvashya CCI Logistics Private Limited	1,180	-
		6,591	-
2	**Project and Engineering Solution Income**		
	Allcargo Terminals Limited	1,892	-
	Meridien Tradeplace Private Limited	22	-
	Speedy Multimodes Limited	179	-
		2,092	-
3	**Cross collateralisation income**		
	Allcargo Logistics Limited	110	-
	Allcargo Terminals Limited	7	-
		117	-
4	**Logistics Park**		
	Avvashya CCI Logistics Private Limited	428	-
5	**Sales consideration of Inventory**		
	Meridien Tradeplace Private Limited	20	-
6	**Sale of Property Plant and Equipment (PPE)**		
	Meridien Tradeplace Private Limited	18	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

30C Details of related party transactions:

Sr. No.	Particulars	31 March 2023	31 March 2022
7	**Sales consideration of equity investments**		
	Venkatapura Logistics and Industrial Parks Private Limited	385	-
	Malur Logistics and Industrial Parks Private Limited	26	-
		411	-
8	**Interest income on loans**		
	Madanahatti Logistics & Industrial Park Private Limited	3	-
9	**Interest income on OCDs**		
	Madanahatti Logistics & Industrial Park Private Limited	1	-
(B)	**Expenses**		
10	**Equipment hiring expenses**		
	Meridien Tradeplace Private Limited	12	-
	Speedy Multimodes Limited	1	-
		13	-
11	**Remuneration to KMP**		
	Jatin Chokshi	277	-
12	**Other expenses**		
	Allcargo Terminals Limited	90	-
13	**Business support charges paid**		
	Allcargo Logistics Limited	901	-
	Allcargo Terminals Limited	20	-
		921	-
14	**Rent paid**		
	Talentos India Pvt Limited	3	-
	Allcargo Terminals Limited	1	-
		4	-
15	**Loans given during the year**		
	Panvel Warehousing Private Limited	42	
	Kalina Warehousing Private Limited	11	
	Madanahatti Logistics & Industrial Park Private Limited	1	
		54	-
16	**Loan received back during the year**		
	Madanahatti Logistics & Industrial Park Private Limited	2	
17	**Advances given during the year**		
	Kalina Warehousing Private Limited (₹ 2,012)	**	-
	Allcargo Logistics & Industrial Park Private Limited (₹ 2,512)	**	-
	Madanahatti Logistics & Industrial Park Private Limited (₹ 2,512)	**	-
	Panvel Warehousing Private Limited (₹ 2,012)	**	-
		**	-
18	**Advances received back during the year**		
	Allcargo Logistics & Industrial Park Private Limited (₹ 2,512)	**	-
	Kalina Warehousing Private Limited (₹ 2,012)	**	-
	Panvel Warehousing Private Limited (₹ 2,012)	**	-
	Marasandra Logistics and Industrial Parks Private Limited (₹ 2,012)	**	-
		**	-
19	**Interest charged on loan**		
	Panvel Warehousing Private Limited (₹ 35)	**	-
20	**Interest charged on OCDs**		
	Madanahatti Logistics & Industrial Park Private Limited	3	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

30C Details of related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2023	31 March 2022
21	**Warehouse construction**		
	Conserve buildcon LLP	-	-
22	**Deposits given**		
	Talentos India Pvt Limited	9	-
23	**Capital expenditure**		
	Conserve buildcon LLP	64	-
24	**Redemption of Debentures**		
	Allcargo Logistics & Industrial Park Private Limited	2,292	-
	Kalina Warehousing Private Limited	179	-
	Panvel Warehousing Private Limited	31	-
		2,502	-
(C)	**Closing balances of Assets**		
25	**Accrued income**		
	Allcargo Terminals Limited	2,768	-
	Allcargo Logistics Limited	255	-
		3,023	-
26	**Loans given**		
	Panvel Warehousing Private Limited	366	-
	Kalina Warehousing Private Limited	11	-
		377	-
27	**Capital advances**		
	Conserve buildcon LLP	400	-
		400	-
28	**Business Trust Fund Account pursuant to scheme of demerger**		
	Allcargo Logistics Limited	14,628	-
	Allcargo Terminals Limited	(103)	-
		14,525	-
29	**Security deposit given**		
	Talentos India Pvt Limited	9	-
30	**Interest receivable on OCDs**		
	Madanahatti Logistics & Industrial Park Private Limited	3	-
31	**Trade Receivables**		
	Allcargo Terminals Limited	207	-
	Allcargo Logistics Limited	203	-
	Meridien Tradeplace Private Limited	74	-
	Shashi Kiran Shetty	2	-
	Speedy Multimodes Limited	20	-
	Avvashya CCI Logistics Private Limited	71	-
		577	-
32	**Consideration receivable against sale of Property, plant and equipment**		
	Meridien Tradeplace Private Limited	18	-
33	**Consideration receivable against sale of Inventory**		
	Meridien Tradeplace Private Limited	20	-
34	**Assets held for sale (OCDs)**		
	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	-
		4,965	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

30C Details of related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2023	31 March 2022
35	**Assets held for sale (equity investments)**		
	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	-
		30	-
36	**Assets held for sale (Trade receivables)**		
	Gati-Kintetsu Express Private Limited	44	-
		44	-
(E)	**Closing balances of Liabilities**		
37	**Assets of the company offered as security**		
	Allcargo Logistics Limited	19,681	
	Allcargo Terminals Limited	1,357	
		21,038	-
38	**Security Deposit received**		
	Avvashya CCI Logistics Private Limited	559	-
	Allcargo supply chain Private Limited	51	-
	Gati-Kintetsu Express Private Limited	157	-
		767	-
39	**Trade Payables**		
	Allcargo Logistics Limited	87	-
	Allcargo Terminals Limited	246	-
	Gati-Kintetsu Express Private Limited	1	-
	Speedy Multimodes Limited	1	-
		334	-
40	**Capital Creditors**		
	Conserve buildcon LLP	64	

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 6th 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.

31 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 2023:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial assets				
- Unquoted mutual funds	682	-	682	-
Total financial assets measured at fair value	**682**	**-**	**682**	**-**

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

31 Fair value hierarchy (Contd.)

Quantitative disclosures fair value measurement hierarchy as at 31 March 2022:

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

The management assessed that Current investments, 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) 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.

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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(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 overdrafts, bank loans etc. 37% of the Group's borrowings including current maturities of non-current borrowings will mature in less than one year as at 31 March 2023 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 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
Other Payable	-	203	-
Trade and other payables	-	439	-
Total	-	4,732	7,839

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

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	-	-	-
Other financial liabilities			
Lease Liability			
Other Payable	-	-	-
Trade and other payables	-	-	-
Total	-	-	-

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.

(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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

33 Leases:

Company as Lessee

Changes in carrying value of Right - Of - Use Assets for the nine months ended 31 March 2023 is given separately in Note No 3.2

(a) The following is the break-up of current and non-current lease liabilities as at 31 March 2023:

Particulars	As at 31 March 2023	As at 31 March 2022
Current lease liabilities	15	-
Non-Current lease liabilities	30	-
Closing Balances	**45**	-

(b) The following is the movement in lease liabilities for the period ended 31 March 2023:

Particulars	As at 31 March 2023	As at 31 March 2022
Transferred pursuant to demerger	139	-
Additions	49	-
Finance cost accrued during the period	9	-
Lease payments including Interest	(153)	-
Closing Balances	**45**	-

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

Particulars	As at 31 March 2023	As at 31 March 2022
Within 1 year	18	-
Between 1 to 5 years	33	-
Closing Balances	**51**	-

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 period ended 31 March 2023 is ₹ 36 lakhs (31 March 2022: Nil) (Refer Note 22)

(e) Rental income given on operating leases to Companies in which Key managerial personnel or their relatives exercises significant influences was ₹ 6,591 lakhs for the year ended 31 March 2023 (31 March 2022: ₹ Nil).

(f) The Group had total cash flows for leases of ₹ 153 lakhs for the period ended 31 March 2023 (31 March 2022: ₹ 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	As at 31 March 2023	As at 31 March 2022
Lease expense on short term leases (rent)	36	-
Interest expense on lease liabilities	9	-
Depreciation on ROU Assets	15	-
Discontinued operations		
Lease expense on short term leases (rent)	73	-
Interest expense on lease liabilities	11	-
Depreciation on ROU Assets	33	-
Total	**176**	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

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 services rendered, the differing risks and returns and the internal business reporting system. The following are the two reportable segments:-

a) 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 equipments across various sector.

b) 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.

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 2023

Particulars	Equipment Hiring	Logistics Park	Total
Revenue from continuing operations			
External revenue	3,449	10,183	13,632
Revenue from discontinuing operations			
External revenue	9,763	6,140	15,903
Total revenue from continuing and discontinuing operations	13,212	16,323	29,535
Segment Results from continuing operations	109	5,210	5,319
Less: Finance cost			(3,841)
Add: Other income			772
Profit before tax before exceptional item			2,249
Less: Exceptional item			(1,346)
Profit before tax from continuing operations			903
Profit before tax from discontinuing operations	1,282	1,234	2,516
Less: Tax expense			(636)
Profit for the year from continuing and discontinuing operations			2,783
Non Cash Items			
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

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

34 Segment Reporting (Contd.)

Particulars	Equipment Hiring	Logistics Park	Total
Total segment assets from continuing as well as discontinuing operations	12,576	1,30,812	1,43,388
Segment liabilities from continuing operations	478	2,034	2,512
Segment liabilities from discontinuing operations	609	30,338	30,947
Total segment liabilities from continuing as well as discontinuing operations	1,087	32,372	33,459
Other disclosures			
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.

Adjustments and eliminations

*Capital Expenditure consists of addition of property, plant and equipment, intangible assets and investment properties assets transferred to the Group pursuant to demerger.

Reconciliation of segment assets	31 March 2023
Segment operating assets	1,43,388
Deferred tax assets	127
Total assets	**1,43,515**

Reconciliation of segment liabilities	31 March 2023
Segment operating liabilities	33,459
Deferred tax liabilities	2,488
Borrowings (including current maturities of long-term borrowings)	10,774
Total Liabilities	**46,721**

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.

35 Demerger

(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 Transindia Realty and Logistics Parks 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 24, 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date April 18, 2023.

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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

35 Demerger (Contd.)

As per the accounting treatment specified in the Scheme and Ministry of Corporate Affairs General Circular No. 09/2019 dated 21st August 2019 (""MCA circular""), assets and liabilities relating to 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 year ended 31st 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)
ASSETS		
Non-current assets		
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
Current assets		
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
TOTAL ASSETS	(A)	1,25,417
Non-current liabilities		
Financial liabilities		
(i) Borrowings		18,460
(ii) Lease liability		131
(iii) Financial liability		81
Deferred tax Liability		3,884
Total		22,555
Current liabilities		
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
Total		13,259
TOTAL LIABILITIES	(B)	35,814
Net assets transferred (A) - (B)		89,603
Represented by		
Equity share issuable pursuant to demerger		4,914
Capital Reserve pursuant to demerger		84,689
Total		89,603

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(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):

Particulars	Net Assets ie 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
Parent							
Transindia Realty and Logistics Parks Limited	97.36%	94,237	168.50%	4,690	100.00%	(2)	4,688
Subsidiaries							
Allcargo Inland Park Private Limited	2.28%	2,204	-3.27%	(91)	0.00%	-	(91)
Allcargo Multimodal Private Limited	5.32%	5,153	20.95%	583	0.00%	-	583
Malur Logistics and Industrial Parks Private Limited (Till 01 February 2023)	2.63%	2,548	16.92%	471	0.00%	-	471
AGL Warehousing Private Limited	4.44%	4,298	15.08%	420	0.00%	-	420
Jhajjar Warehousing Private Limited	0.00%	(4)	-0.03%	(1)	0.00%	-	(1)
Koproli Warehousing Private Limited	-0.79%	(766)	-26.24%	(730)	0.00%	-	(730)
Bhiwandi Multimodal Private Limited	-0.06%	(58)	-0.27%	(8)	0.00%	-	(8)
Allcargo Warehousing Management Private Limited	-0.01%	(7)	-0.05%	(1)	0.00%	-	(1)
Marasandra Logistics and Industrial Parks Private Limited	-0.01%	(9)	-0.26%	(7)	0.00%	-	(7)
Venkatapura Logistics and Industrial Parks Private Limited (Till 01 February 2023)	0.00%	3	0.04%	1	0.00%	-	1
Avvashya Projects Private Limited	-0.13%	(126)	-3.92%	(109)	0.00%	-	(109)
Avvashya Inland Park Private Limited	-0.41%	(401)	-13.31%	(371)	0.00%	-	(371)
Panvel Industrial Parks Private Limited (Till 23 March 2023)	0.00%	(1)	-0.03%	(1)	0.00%	-	(1)
Dankuni Industrial Parks Private Limited	-0.01%	(6)	-0.03%	(1)	0.00%	-	(1)
Hoskote Warehousing Private Limited	-0.02%	(19)	-0.04%	(1)	0.00%	-	(1)
Madanahatti Logistics & Industrial Park Private Limited (Till 20th February 2023)	0.16%	153	0.46%	13	0.00%	-	13
Non controlling interests							
AGL Warehousing Private Limited	0.11%	108	1.00%	28	0.00%	-	28
Koproli Warehousing Private Limited	-0.01%	(8)	-0.26%	(7)	0.00%	-	(7)
Less: Eliminations / consolidation adjustments	-10.85%	(10,504)	-75.19%	(2,093)	0.00%	-	(2,093)
	100%	**96,794**	**100%**	**2,783**	**100%**	**(2)**	**2,781**

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

37 Assets Held for Sale

Particulars	31st March 2023	31st March 2022
Assets Held for Sale		
Sale of Crane Business (A)	5,151	-
Transaction with BRE Asia Urban Holdings Limited (B)		-
Investments in Other companies	4,995	
Assets of subsidiary company (net of elimination)	48,227	
Total	58,373	-
Liabilities directly associated with assets held for sale		
Sale of Crane Business (A)	609	-
Transaction with BRE Asia Urban Holdings Limited (B)		
Liabilities of subsidiary company (net of eliminations)	30,338	-
Total	30,947	-

(A) Sale of crane business

The Board of directors of TRL in its meeting held on 28 April 2023 has approved and signed Business Transfer Agreement with Premier Heavy Lift Private Limited on April 27, 2023, for sale of Crane Division as a going concern on a slump sale basis to Premier Heavy Lift Private Limited, at a lump sum cash consideration of ₹ 12,100 lakhs, subject to completion of conditions precedent including approval from shareholders of TRL and such other approvals as may be necessary from the regulatory/statutory authorities. The Business Transfer Agreement has been executed in this regard on 27 April 2023. The management is confident of obtaining the requisite favourable assent from shareholders on the said resolution and considered it as highly probable event and hence meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and discontinuing Operations". Accordingly, 'Equipment hiring (Crane business)' has been disclosed as 'discontinuing operations' in the financial statement.

The results of the Crane division for the year ended 31st March 2023 are presented below:

Particulars	31st March 2023	31st March 2022
Revenue	9,763	-
Other Income	1,165	-
Expense	9,646	-
Profit/(Loss) before tax from discontinued operation	1,282	-
Tax Expense of discontinued operation	(215)	-
Profit/(Loss) from discontinued operation	1,067	-

The major classes of assets and liabilities as at 31 March 2023 are, as follows:

Particulars	31st March 2023
Assets	
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
Total non-Current Assets (A)	2,419
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

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

37 Assets Held for Sale (Contd.)

Particulars	31st March 2023
Total Current Assets (B)	**2,733**
Assets held for sale (A+B)	**5,151**
Liabilities	
Financial Liability (Current)	
Trade payables	233
Other payables	121
Short term Other financial liabilities	37
Net employee defined benefit liabilities	218
Liabilities directly associated with assets held for sale (C)	**609**
Net Assets directly associated with disposal group(A+B)-(C)	**4,542**

(B) Transaction with BRE Asia Urban Holdings Limited:-

1) "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 date for Closing the transaction of the sale of the majority stake was, by mutual consent of the parties, extended from time to time. During the current financial year pursuant to Scheme of Arrangement for Demerger entered amongst ALL (Demerged Company), Allcargo Terminals Limited (Resulting Company 1) and TransIndia Realty & Logistics Parks Limited (Resulting Company 2), approved by the National Company Law Tribunal (NCLT) as per Order dated January 05,2023, the shareholding pertaining to the Specified Companies as referred above were transferred to the Resulting Company 2 with effect from the appointed date i.e 01 April 2022. The Resulting Company 2 has subsequently re-acquired the 100% shareholding in Madanahatti Logistics and Industrial Parks Private Limited as referred in Note no. 40 (below) as per the commercial arrangements with the Investor."

2) By subsequent definitive documentation, Allcargo Logistics Limited 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.

3) The Investor has called upon the Resulting Company 2 to sell and transfer its 100% shareholding in Allcargo Multimodal Private Limited to the Investor in terms of the aforesaid definitive documentation.

4) The Board of Directors of the Resulting Company 2 at its meeting held on June 02, 2023, has considered and approved 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. The management is committed to execute definitive documentation in this regard in the coming financial year and is also confident of obtaining the requisite favourable assent from the shareholders on the said resolution. Since this is 'firm commitment' on the part of the management and considered as a highly probable event and meets the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and discontinuing Operations"; hence, the same is classified as "Assets held for sale" in the financial statements.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

37 Assets Held for Sale (Contd.)

Investments in Other companies:

Particulars	31st March 2023	31st March 2022
Unquoted equity instruments (fully paid-up)		
Malur Logistics and Industrial Parks Private Limited : 19,999 (31 March 2022: Nil) equity shares of ₹ 10 each	2	-
Venkatapura Logistics and Industrial Parks Private Limited : 19,999 (31 March 2022: Nil) equity shares of ₹ 10 each	2	-
Allcargo Logistics & Industrial Park Private Limited : 1,80,000 (31 March 2022: Nil) equity shares of ₹ 10 each	24	-
Panvel Warehousing Private Limited: 9,999 (31 March 2022: Nil) equity shares of ₹ 10 each	1	-
Kalina Warehousing Private Limited: 9,999 (31 March 2022: Nil) equity shares of ₹ 10 each	1	-
Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)		
Malur Logistics and Industrial Park Private Limited: 0.0001%, 232,92,872 (31 March 2022: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	2,329	-
Venkatapura Logistics and Industrial Park Private Limited: 0.0001%, 1,45,08,504 (31 March 2022: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	145	-
Kalina Warehousing Private Limited: 0.0001%, 48,52,397 (31 March 2022: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	485	-
Panvel Warehousing Private Limited: 0.0001%, 151,85,800 (31 March 2022: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	1,519	-
Allcargo Logistics and Industrial Park Private Limited: 0.0001%, 48,69,248 (31 March 2022: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	487	-
TOTAL	4,995	-

The results of Allcargo Multimodal Private Limited for the year ended 31st March 2023 are presented below:

Particulars	31st March 2023	31st March 2022
Revenue	6,140	-
Other Income	186	-
Expense	5,497	-
Profit/(Loss) before tax from discontinued operation	829	-
Tax Expense of discontinued operation	(246)	-
Profit/(Loss) from discontinued operation	583	-

The major classes of assets and liabilities as at 31 March 2023 are, as follows:

Particulars	31st March 2023
Assets	
Non-Current Assets	
Investment property	43,523
Financial Asset (Non-current)	
Long term Other financial assets	431
Tax assets	490
Other assets	1,740
Total non-Current Assets (A)	46,185
Current Assets	
Contract assets	77

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

37 Assets Held for Sale (Contd.)

Particulars	31st March 2023
Other current assets	178
Financial Asset (Current)	
Trade receivables	228
Cash and cash equivalents	959
Other bank balances	600
Total Current Assets (B)	**2,043**
Assets held for sale (A+B)	**48,227**
Liabilities	
Financial Liability (Non current)	
Long term borrowings	26,777
Other financial liabilities	1,104
Non-Current Liabilities	
Deferred tax liabilities	1,034
Other liabilities	610
Total non-current liabilities (C)	**29,524**
Financial Liability (Current)	
Trade payables	170
Short term Other financial liabilities	293
Other current liabilities	350
Total Current liabilities (D)	**814**
Liabilities directly associated with assets held for sale (C+ D)	**30,338**

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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

39 Financial Ratios

Particulars	Numerator	Denominator	Ratio 31-Mar-23	Ratio 31-Mar-22	% Change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	2.28	-	NA	Refer Note (a)
Net Debt - Equity ratio	Long term Borrowings + Short term Borrowings	Equity Share Capital + Other Equity	0.11	-	NA	Refer Note (a)
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	1.04	-	NA	Refer Note (a)
Return on Equity ratio	Profit after Taxes from Continuing operations(excluding exceptional items)	Average Net Worth	2.15%	-	NA	Refer Note (a)
Trade Receivables turnover ratio (in times)	Average Trade Receivables	Income from Continuing Operations	0.15	-	NA	Refer Note (a)
Trade payables turnover ratio (in times)	Average Trade Payables	Total Expenses- Finance Costs - Depreciation - Employee Benefit Expenses (Continuing Operations)	0.08	-	NA	Refer Note (a)
Net capital turnover ratio	Average Working Capital	Income from Continuing Operations	3.39	-	NA	Refer Note (a)
Net profit ratio	Net Profit after Taxes from Continuing operations(excluding exceptional items)	Income from Continuing Operations	5%	-	NA	Refer Note (a)
Return on Capital employed	Earnings before interest and taxes (excluding exceptional items)	Capital employed = Tangible net worth + Total Debt - Deferred tax assets	5.67%	-	NA	Refer Note (a)
Return on Investment	Interest on FDR + Net Gain on sale + Fair Value changes of Mutual Funds	Average Investment funds in Current Investment	4% - 7%	-	NA	Refer Note (a)

a) Since figures for the previous figures are ₹ Nil hence ratios can not be computed for previous year ended 31 March 2022.

40 Material Business combinations taken place during the year

TRL 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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

Particulars	Net assets as on acquisition date
Assets	
Non-Current Assets	
Investment property	3,282
Financial Asset (Non-current)	
Long term Other financial assets	49
Non current tax assets	36
Total non-Current Assets (A)	3,367
Current Assets	
Contract assets	100
Other current assets	379
Financial Asset (Current)	
Cash and cash equivalents	163
Total Current Assets (B)	642
Total assets acquired (C) = (A+B)	4,009
Liabilities	
Financial Liability (Non current)	
Long term borrowings	1,269
Other financial liabilities	31
Non-Current Liabilities	
Trade payables	-
Other liabilities	16
Deferred tax liabilities	76
Total non-current liabilities (C)	1,392
Financial Liability (Current)	
Provision for tax	13
Other current liabilities	3
Total Current liabilities (D)	16
Total liabilities taken up (E) = (C)+(D)	1,408
Total identified Net Assets acquired (F) = (C)-(E)	2,601
Consideration Transferred	2,402
Capital reserves on acquisition	199

41 Corporate Social Responsibility

CSR is not applicable to the Holding Company as it do not have the profits for immediately preceding year (which is the year of formation). One of the subsidiary Company of the Group to whom CSR provisions are applicable are given below.

Sr. No.	Particulars	For the year 2022-23	For the year 2021-22
i	Gross amount required to be spent by the company during the year	12	-
ii	Amount approved by the Board to be spent during the year		
	Construction/acquisition of any asset	-	-
	On purposes other than (i) above	13	-
iii	Amount spent during the year on:		
	Construction/acquisition of any asset	-	-
	On purposes other than (i) above	13	-
iv	Shortfall at the end of the year,	-	-
v	The total of previous years' shortfall / (Excess) amounts;	-	-
vi	The reason for above shortfalls		
vii	(Excess) / Shortfall Payment at the end of the year *	(1)	-

* Excess amount spend towards CSR activities may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years subject to the conditions that:-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March 2023

(Indian rupees in lakhs, except share data)

(a) 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) the Board of the company shall pass a resolution to that effect.

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.) The Application was filed with NCLT on February 2, 2021. Subsequent to that NCLT passed the interim order on 08th April 2021 mentioning the further course of action to be followed by the applicant companies. The NCLT vide its final order dated 01st March 2022 approved the Scheme of Arrangement and the entire "Demerged Undertaking" of Allcargo Inland Park Private Limited has been merged with Allcargo Multimodal Private Limited, on a going concern basis along with all its rights, privileges and obligations. The said order stated that the appointed date for the said Arrangement to be April 01, 2021.

In the current year, the management of the demerged company has observed a correction to be made in the Annexure of the aforesaid order which specifies the list of assets to be transferred under the scheme of arrangement and accordingly they are in the process of filing a rectification application to the NCLT order. The leasehold land got inadvertently included in the list of assets (Annexure to the scheme of arrangement) to be transferred to the resulting company. The same asset was never intended to form part of the merger scheme and it continued to be a part of demerged company's assets. 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. The said matter will also be taken in Board meeting which will be carried out in the current financial year 2023-24.

43 In case of one of the Group subsidiary namely 'Panvel Industrial Park Private Limited' ,there has been change in shareholding. Allcargo Belgium N.V. has acquired 100% of equity stake in the Company from Allcargo Logistics Limited on 23rd March, 2023.

44 In case of one of the Group subsidiary namely 'Avvashya Projects Private Limited', on 9th 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 24th May, 2022. The matter is listed for evidence on 8th August, 2023.

45 Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

46 As per management assessment there are no adjusting event subsequent to 31st March 2023 other than those disclosed in the financial statements.

As per our report of even date

For C C Dangi & Associates
ICAI firm registration No: 102105W
Chartered Accountants

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

Ashish C. Dangi
Partner
Membership No: 122926

Jatin J Chokshi
Managing Director
DIN: 00495015
Mumbai
Date: 15 June 2023

Mohinder Pal Bansal
Director
DIN: 01626343

Ashok Khimji Parmar
Chief Financial Officer
M. No: 112105

Khushboo Dinesh Mishra
Company Secretary & Compliance Officer
M.No: 68324

Place: Mumbai
Date: June 15, 2023

Place: Mumbai
Date: June 15, 2023

Notes

Notes

TRANSINDIA
REAL ESTATE

Transindia Real Estate Limited
4th Floor, CST Road, Kalina, Santacruz (E),
Mumbai - 400 098
Tel: +91 22 66798100
Email: **investorrelations@transindia.co.in**
Website: **www.transindia.co.in**
CIN: U61200MH2021PLC372756

Concept, Content & Design
NEXT ST_PS (engage@nextsteps.net.in)