To,	To,
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, C-1, Block G
Dalal Street, Fort,	Bandra Kurla Complex,
Mumbai – 400 001	Bandra (East), Mumbai – 400 051
BSE Scrip Code: 532749	**NSE Symbol: ALLCARGO**

July 27, 2023

Sub: Update

Dear Sir/ Madam,

We wish to inform you that the Company is in receipt of the letter from Allcargo Terminals Limited ("**ATL**") informing about Newspaper Advertisement published in reference to the commencement of trading of equity shares of ATL on the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

We would like to inform you that this information is not related to the Allcargo Logistics Limited (the "Company"). This disclosure of information is for shareholders of ATL and we are filing this information as facilitator for disclosure of Newspaper Advertisements of ATL without any responsibility on the part of the Company and its employees.

We request you to take on your record.

Thanking you.

Yours faithfully,
For Allcargo Logistics Limited

DEVANAND PARSHOTTAM MOJIDRA

Digitally signed by DEVANAND PARSHOTTAM MOJIDRA
Date: 2023.07.27 18:25:10 +05'30'

Devanand Mojidra
Company Secretary & Compliance Officer

Encl.: a/a

allcargo
Ingenuity In Motion

July 27, 2023

To
The Company Secretary
Allcargo Logistics Limited,
6th Floor, Allcargo House, CST Road,
Kalina, Santacruz East, Mumbai 400098

Dear Sir,

Subject: Newspaper Advertisement before commencement of trading on Stock Exchange's

Ref: Pursuant to Part II Para A Point 5 of SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended, before commencement of the trading the Company is required to publish newspaper advertisement.

This is to inform your that the Company had published newspaper advertisement in today's newspapers i.e. July 27, 2023 in Business Standard (English and Hindi) having nationwide circulation and Navshakti (Marathi) having wide circulation at the place where registered office is situated before commencement of trading of equity shares of the Company on the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

Please find enclosed herewith the aforesaid today's newspaper publications in Business Standard and Navshakti.

This is for the information of shareholders of the Company, therefore we request you to be the facilitator and intimate on behalf of us to the stock exchanges i.e. BSE & the National Stock Exchange of India Limited.

Thanking You.

Yours faithfully,
For **Allcargo Terminals Limited**
HARDIK JITENDRA DESAI
Digitally signed by HARDIK JITENDRA DESAI
Date: 2023.07.27 18:23:30 +05'30'

Hardik Desai
Company Secretary and Compliance Officer

Encl: a/a

allcargo
Ingenuity In Motion

ALLCARGO TERMINALS LIMITED

(FORMERLY KNOWN AS ALLCARGO TERMINALS PRIVATE LIMITED)
CIN: U60300MH2019PLC320697

Registered & Corporate Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, India
Tel.: 022-6679 8100 | Email: investor.relations@allcargoterminals.com | Website: www.allcargoterminals.com
Contact Person: Hardik Desai, Company Secretary and Compliance Officer

Public Announcement for the Attention of the Shareholders of the Allcargo Terminals Limited (the "Company")

STATUTORY ADVERTISEMENT ISSUED IN COMPLIANCE WITH PART – II A PARA 5 TO SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2 /P/CIR/ 2023/93 DATED JUNE 20, 2023 AS AMENDED ISSUED UNDER SECTION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT 1992 READ WITH RULE 19(7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR") PURSUANT TO GRANT OF RELAXATION BY SEBI FROM THE APPLICABILITY OF RULE 19(2)(B) OF THE SCRR.

1. About the Scheme of Arrangement and Demerger:

Hon'ble National Company Law Tribunal ("NCLT") has vide an Order dated January 05, 2023 approved the Scheme of Arrangement and Demerger between Allcargo Logistics Limited (the "Demerged Company" or "ALL") and Allcargo Terminals Limited (the "Resulting Company 1" or "ATL" or the "Company") and Transindia Real Estate Limited (formerly known as Transindia Realty & Logistics Parks Limited) (the "Resulting Company 2" or "TREL") and their respective shareholders (the "Scheme") under Sections 230 to 232 and Section 66 and other related provisions of the Companies Act, 2013 (the "Act") and other applicable laws. Pursuant to the Scheme, Demerged Undertaking 1 (as defined in the Scheme) of Allcargo Logistics Limited has been transferred and vested into our Company from the Appointed Date of the Scheme i.e. April 1, 2022. The effective date of the Scheme is April 1, 2023. In accordance with the Scheme, our Company has allotted 24,56,95,524 Equity Shares of ₹ 2/- each to the Shareholders of ALL as on Record date i.e. April 18, 2023 in the ratio of 1 (One) Equity Shares of ₹ 2/- each fully paid up of ATL for every 1 (One) Equity Shares of ₹ 2/- each fully paid up held in ALL and existing 35 equity Shares of ₹ 2/- each of the Company were cancelled.

2. Details of change of name and/or object clause:

The Company was incorporated under the name and style Transindia Projects and Transport Solutions Private Limited on February 05, 2019. Name of the Company was changed to Allcargo Projects Private Limited w.e.f. May 13, 2019 and Allcargo Terminals Private Limited w.e.f. August 25, 2021. Further, The Company was converted from private limited to public limited w.e.f. January 10, 2022 and name was changed to Allcargo Terminals Limited.

There was no Change in Object Clause of the Company as on date of this advertisement.

3. Capital structure of the Company:

I) Pre-Scheme Capital Structure of Our Company:

Authorized Share Capital	Amount (In ₹)
5,00,000 Equity Shares of ₹ 2/- each	10,00,000
Issued, Subscribed and Paid-up Capital	**Amount (In ₹)**
35 Equity Shares of ₹ 2/- each	70

II) Post-Scheme Capital Structure of Our Company:

Authorized Share Capital	Amount (In ₹)
27,50,00,000 Equity Shares of ₹ 2/- each	55,00,00,000
Issued, Subscribed and Paid Up Capital	**Amount (In ₹)**
24,56,95,524 Equity Shares of ₹ 2/- each	49,13,91,048

4. Shareholding pattern giving details of its promoter group shareholding, group companies

I) Pre-Scheme Shareholding Pattern of the Company:

Category	Category of shareholder	Number of shareholders	Number of fully paid up Equity Shares held	Number of Partly paid-up Equity Shares held	Number of shares underlying Depository Receipts	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: Number of Voting Rights – Class: Equity Shares	Total	Total as a % of (A+B+C)	Number of shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: Number (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered: Number (a)	As a % of total Shares held (b)	Number of Equity Shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =(IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter and Promoter Group	7*	35	0	0	35	100	35	35	100	0	100	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	35	0	0	35	100	35	35	35	0	100	0	0	0	0	0

*Promoter means Allcargo Logistics Limited and its Nominees.

II) Post-Scheme Shareholding Pattern of the Company:

Category	Category of shareholder	Number of shareholders	Number of fully paid up Equity Shares held	Number of Partly paid-up Equity Shares held	Number of shares underlying Depository Receipts	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: Number of Voting Rights – Class: Equity Shares	Total	Total as a % of (A+B+C)	Number of shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: Number (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered: Number (a)	As a % of total Shares held (b)	Number of Equity Shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =(IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(I)	(II)	(III)	(IV)
(A)	Promoter and Promoter Group	5	17,17,86,209	0	0	17,17,86,209	69.92	17,17,86,209	17,17,86,209	69.92	0	69.92	0	0	0	0	17,17,86,209
(B)	Public	73,009	7,39,09,315	0	0	7,39,09,315	30.08	7,39,09,315	7,39,09,315	30.08	0	30.08	0	0	0	0	7,39,09,315
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	73,014	24,56,95,524	0	0	24,56,95,524	100.00	24,56,95,524	24,56,95,524	100.00	0	100.00	0	0	0	0	24,56,95,524

III) Shareholding of the Promoters and Promoters Group:

Pre-Scheme Shareholding:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of the total Equity Share Capital
A	**Promoter**		
1.	Allcargo Logistics Limited	5	14.29
2.	Mr Adarsh Hegde (Nominee of Allcargo Logistics Limited)	5	14.29
3.	Mr Shashi Kiran Janardhan Shetty(Nominee of Allcargo Logistics Limited)	5	14.29
4.	Mr Ravi Jakhar(Nominee of Allcargo Logistics Limited)	5	14.29
5.	Mr Jatin Chokshi(Nominee of Allcargo Logistics Limited)	5	14.28
6.	Mr Suresh Kumar Ramiah(Nominee of Allcargo Logistics Limited)	5	14.28
7.	Mr Deepal Shah(Nominee of Allcargo Logistics Limited)	5	14.28
	Total (A)	**35**	**100.00**
B	**Promoter Group**	0	0
	Total (B)	**0**	**0**
	Total (A+B)	**35**	**100.00**

Post-Scheme Shareholding:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of the total Equity Share Capital
A	**Promoter**		
1.	Mr Shashi Kiran Janardhan Shetty	15,22,41,341	61.96
2.	Mrs Arathi Shetty	73,51,353	2.99
3.	Mr Adarsh Sudhakar Hegde	45,45,500	1.85
	Total (A)	**16,41,38,194**	**66.81**
B	**Promoter Group**		
1.	Ms Priya Adarsh Hegde	1,92,000	0.08
2.	Mr Shashi Kiran Janardhan Shetty (A Trustee of Shloka Shetty Trust)	74,56,015	3.03
	Total (B)	**76,48,015**	**3.11**
	Total (A+B)	**17,17,86,209**	**69.92**

IV) Shareholding Pattern of Group Companies

For details of Group Companies, please refer to the section "Group Companies" on page 77 of the Information Memorandum.

5. Details of Ten Largest Shareholders of the Company:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of the total Equity Share Capital
1.	Mr Shashi Kiran Janardhan Shetty	15,22,41,341	61.96
2.	Mr Shashi Kiran Janardhan Shetty (A Trustee of Shloka Shetty Trust)*	74,56,015	3.03
3.	Mrs Arathi Shetty	73,51,353	2.99
4.	Acacia Partners, LP	55,11,300	2.24
5.	Acacia Conservation Fund LP	45,51,300	1.85
6.	Mr Adarsh Sudhakar Hegde	45,45,500	1.85
7.	Acacia Institutional Partners, LP	35,91,300	1.46
8.	Mr Mukul Mahavir Agrawal	33,00,000	1.34
9.	Tata Mutual Fund - Tata Small Cap Fund	32,00,000	1.30
10.	Abakkus Growth Fund-2	19,55,392	0.80
	Total	**19,37,03,501**	**78.83**

6. Details of Promoters of the Company:

The Promoters of our Company are Mr Shashi Kiran Janardhan Shetty, Mrs Arathi Shetty and Mr Adarsh Sudhakar Hegde. Brief details of the promoters are set forth below:

Mr Shashi Kiran Janardhan Shetty (DIN: 00012754)

He has been pioneering the Indian logistics sector since more than two decades and has helmed major transformations riding on the growth of Indian economy. A true entrepreneur, he began early, when the logistics sector was at nascent stage in 1993, by founding Allcargo Logistics which today enjoys the status of being India's largest integrated logistics company in the private sector. Its world-class services include MTO, Contract logistics and Project Equipment, with each carving a niche of its own.

Spearheading 10 key global acquisitions in less than a decade, Shashi Kiran Janardhan Shetty sets a brilliant example of benefiting from first movers advantage, wherein he saw the formidable strength and bright future the sector holds in India and globally.

He made history in 2005-06, when the acquisition of Belgium-based ECU-LINE, the world's second largest NVOCC player, stunned the world as its revenues were almost 5 times that of Allcargo Logistics.

He holds a Bachelor of Commerce degree

Mr Shashi Kiran Janardhan Shetty address is Aashirwad Bunglow, CTC No C/715, Carter Road, Near Carter Road, Police Chowki, Bandra (West), Mumbai – 400050, Maharashtra.

Mrs Arathi Shetty (DIN: 00088374)

Arathi Shetty has been on the Board of Allcargo Logistics Limited since its incorporation. She has an experience of over 19 years in the business of logistics. Arathi Shetty spearheads the sustainability initiatives of Allcargo under the Avashya Foundation. She is responsible for devising policies and identifying projects as per the 6 key focus areas of the division.

She has been renowned for her contribution to social causes as well as supporting and giving to those in need.

She holds a Bachelor's degree in Arts from Bhavans College, University of Mumbai

Mrs Arathi Shetty address is Aashirwad Bungalow, CTS No. C/715, Carter Road, Near Carter Road Police Chowki, Bandra West, Mumbai – 400050.

Mr Adarsh Sudhakar Hegde (DIN: 00035040)

Adarsh Hegde has been on the Board of Allcargo Logistics Limited since its incorporation. With over two and half decades of experience in the field of logistics, he has been instrumental in the success of Allcargo Logistics' growth story.

Under his leadership, Allcargo Logistics established 6 CFS & ICD facilities PAN India, making Allcargo CFS & ICD division one of the largest private players in the country. He continues to lead the blue print and strategy for the division.

With his extensive experience & proficiency in transportation, he has contributed to the set-up the Allcargo Logistics Project Forwarding division.

He is also a part of the leadership team at ECU Worldwide with respect to driving international procurement initiative and organisation-wide planning.

After finishing his mechanical engineering from Nitte Education Trust, Mangalore, he started his career as an Assistant Maintenance Engineer with Eastern Ceramics Private Limited, Mumbai in 1987.

He holds a degree in mechanical engineering from Nitte Education Trust, Mangalore

Mr Adarsh Hegde address is 302, Greenstar Rizvi Complex, Sherley Rajan Road, Mumbai, Bandra West, Mumbai – 400050.

7. Name and details of Board of Directors:

Mr. Kaiwan Dossabhoy Kalyaniwalla

Designation: Chairman and Non-Executive Non-Independent Director | **DIN:** 00060776 | **Occupation:** Professional

Date of Birth & Age: 13/08/1964 (58 years)

Address: Phirojshaw Building, II Floor, 70/C, Gowalia Tank Road, August Kranti Maidan, Mumbai – 400 036, Maharashtra

Term and Period of Directorship: Appointed with effect from April 15, 2023 and liable to retire by rotation.

Directorship in other Companies: Allcargo Logistics Limited, Gati Limited, Transindia Real Estate Limited, Modern India Limited, Iorn & Metal Traders Private Limited, Bombay Metal and Alloys MFG Company Private Limited, Transindia Logistics Park Private Limited, Synchro Investments Private Limited, Quantum Trustee Company Private Limited, Bombay Incorporated Law Society, ECU Hold N.V., Aladin Group Holdings Ltd. and Sunbeam Pte. Ltd.

Profile: Mr. Kaiwan Kalyaniwalla is the Chairman of the Company. He is a Solicitor and Advocate of the Bombay High Court and a partner of Maneksha & Sethna, a law firm based in Mumbai. He has a bachelor's degree in economics and political science and a Bachelor of Laws degree from the University of Mumbai. He has been in the practice of law for over 22 years and is enrolled as a Solicitor of the Supreme Court of England and Wales. His practice is predominantly in the field of corporate laws, property laws, tax laws and general commercial laws.

Mr Suresh Kumar Ramiah

Designation: Managing Director | **DIN:** 07019419 | **Occupation:** Service |**Date of Birth & Age:** 29/12/1966 (56 years)

Address: 48/E3/ Lodha World Crest, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra.

Term and Period of Directorship: Appointed with effect from April 1, 2023 for a period of 5 years and liable to retire by rotation.

Directorship in other Companies: Speedy Multimodes Limited, Comptech Solutions Private Limited, ECU Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited), Dankuni Industrial Parks Private Limited, Bhiwandi Multimodal Private Limited, Hoskote Warehousing Private Limited, Allcargo Logistics Park Private Limited, ALX Shipping Agencies India Private Limited, Haryana Orbital Rail Corporation Limited and Container Freight Station Association of India (Renewal old and 165281).

Profile: Suresh is a seasoned professional with over 30 years of experience in Telecom, Logistics, Consumer, and Media industries. In a variety of leadership and operational roles he has launched and nurtured businesses creating strong consumer and channel equity. Recognised for managing businesses of scale including in periods of transformation and turbulence across a variety of markets and delivering sustainable value. He is a Mechanical Engineer and a post graduate from IIM Bangalore.

Mr Vaishnavkiran Shashikiran Shetty

Designation: Non-Executive Non-Independent Director | **DIN:** 07077444 | **Occupation:** Business

Date of Birth & Age: 12/10/1994 (28 years)

Term and Period of Directorship: Appointed with effect from April 15, 2023 and liable to retire by rotation.

Address: Aashirwad Bungalow, Sangeet Samrat Naushad Ali Marg, Carter Road, Bandra West, Mumbai - 400050

Directorship in other Companies: Jupiter Precious Gems and Jewellery Private Limited, Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited), Avash Builders and Infrastructure Private Limited, Allcargo Shipping Services Private Limited, Sealand Cranes Private Limited, Avvashya Projects Private Limited, Avvashya Inland Park Private Limited, Allcargo Multimodal Private Limited, Allcargo Oil & Gas Private Limited (Applied for Strike Off), Transindia Freight Services Private Limited, N R Holdings Private Limited, Prominent Estate Holdings Private Limited, Pirkon Properties Private Limited, Avashya Holdings Private Limited, Talentos (India) Private Limited, Avashya Corporation Private Limited, Talentos Entertainment Private Limited and Allcargo Belgium N. V.

Profile: Mr. Vaishnav Shetty is the Chief Digital Officer (CDO) of Allcargo Logistics Limited Group, a global logistics conglomerate with operations in 180 countries, and one of India's largest end-to-end, integrated logistics solutions provider.

He spearheads the organization's collaboration with startups in the logistics sector, leading a new call for the incubation, acceleration, and investments in startups. Backed by his leadership, the digital functions of group companies of Allcargo Logistics Limited Group, have created industry-first solutions leveraging data science and analytics, machine learning, and automation. He has also been the force behind creating the world's first end-to-end LCL platform, ECU360, which continues to set industry benchmarks for its user experience and adoption, globally. Vaishnav is also involved in the conceptualization and implementation of key business strategies that further Allcargo Group's strides towards its business goals and purpose.

Having pursued Economics from Emory University in the USA, Vaishnav honed his on-ground professional experience through an internship in Singapore-based OOCL, Dacheng Law and Stamford Law, London-based Blackstone Group, and worked with renowned global organizations like Ernst & Young (EY), before taking on the mantle to lead the organization's digital initiatives.

Mrs Radha Ahluwalia

Designation: Non-Executive Independent Director |**DIN:** 00936412 | **Occupation:** Professional

Date of Birth & Age: 28/08/1972 (50 years)

Term and Period of Directorship: Appointed with effect from April 15, 2023 for a period of 3 years and not liable to retire by rotation. | **Address:** 1618B, The Magnolias, DLF Golf Links, DLF Phase 5, Gurgaon- 122009, Haryana

Directorship in other Companies: Allcargo Logistics Limited and Integrated Learning Solution Private Limited

Profile: For over two and a half decades, Radha Ahluwalia created and led industry leadership networks across India. After a career spanning two decades at IMA, one of India's premier business research firms, which she led as Managing Director to leadership positions in both content and peer networks, Mrs Ahluwalia now lends her time selectively to guide start-ups in various areas. These include leadership and corporate governance, Government/Industry alliances and community/network development. She is General Partner of Work10M, a work and education focused fund and research institute centred on investments in early stage start ups with direct linkages to work and employability.

In her personal capacity, she is closely involved with community development and social responsibility initiatives centred on conservation and animal welfare, employability and livelihoods, and healthcare.

Mr Mahendra Kumar Chouhan

Designation: Non-Executive Independent Director | **DIN:** 00187253 | **Occupation:** Professional

Date of Birth & Age: 05/12/1955 (67 years)

Term and Period of Directorship: Appointed with effect from April 15, 2023 for a period of 3 years and not liable to retire by rotation. | **Address:** A-1, Shitala Krupa, 277 Lady Jamshedji Road, Mahim - West, Mumbai 400016, Maharashtra.

Directorship in other Companies: Allcargo Logistics Limited, NESCO Limited, MIMS Consultants Private Limited, Mahendra and Ardneham Consulting Private Limited and IMC Chamber of Commerce and Industry.

Profile: Mr. M.K. Chouhan is a Board Advisor and Management educator. He is a renowned thought leader in Corporate Governance, ESG & SDGs space. He holds a certificate from Global Corporate Governance Forum, IFC - World Bank Group, as trainer for the board of directors.

He has been Chairman of Fino Payment Bank and sits on the boards of a couple of other companies as Independent Director. He is Managing Director of Mahendra & Ardneham Consulting (P) Ltd, a successful board advisory consulting company, and advises companies on embedding ESG in their corporate strategy. Mr. Chouhan is an institution builder and spends a considerable amount of his time for non profit activities. He is Chairman of Mahendra & Young Knowledge Foundation and Vice Chairman - Global Advisory Board, Asian Centre for Corporate Governance & Sustainability.

Outside India, he is a member of the International Integrated Reporting Council (IIRC), UK, Independent Appointment Committee of GRI, Amsterdam, Global Board of International Institute of Governance and Leadership, Amsterdam, and is a board member of IMC Chamber of Commerce & Industry. He is former President of Bombay Management Association.

He has previously served on a couple of policy making and regulatory committees such as SEBI Committee on Corporate Governance as well as the Ministry of Corporate Affairs Committee for the National Policy on Corporate Governance. He has served on the boards of a wide range of industries, such as financial services, capital goods, exposition, Education Finance and housing Finance etc.

Prof. Chouhan is a frequent speaker at several international forums and a visiting faculty at B-Schools like, Jamanlal Bajaj Institute of Management Studies, International Law school at Tilburg University, Netherlands. In past he has taught at IIT Mumbai, Shailesh J Mehta School of Management (SJMSOM)

He is a science graduate and MBA with Finance specialisation. He also holds a certificate on Governing the Corporation: Global Perspectives in the Indian Context from the Wharton School, University of Pennsylvania, USA. He relies on yoga for his spiritual health, Tennis & Golf for his physical health.

Mr Prafulla Premsukh Chhajed

Designation: Non-Executive Independent Director | **DIN:** 03544734 | **Occupation:** Business

Term and Period of Directorship: Appointed with effect from April 15, 2023 for a period of 3 years and not liable to retire by rotation. | **Address:** 142, Princeton, Main Street, Opp Colgate Building, Hiranandani Gardens, Powai, Mumbai – 400076

Directorship in other Companies: State Bank of India and Intercontinental Forum of Entrepreneurs and Professionals

Profile: CA. Prafulla Chhajed is a fellow and practicing member of the Institute of Chartered Accountants of India (ICAI) and member of CPA (Australia). He has done LLB (Gen) and holds ICAI certificate on Forensic Accounting & Fraud Detection and Certificate on Business Responsibility and Sustainability Report (BRSR).

He was the President of The Institute of Chartered Accountants of India (2019-20) and was Chairman of WIRC of ICAI (2007-08). Presently, he is serving on the Board of State Bank of India as an Independent Director. He is Deputy President of Confederation of Asia & Pacific Accountants (CAPA), Malaysia (2021-2023). He is member of Professional Accountancy Organisation Development Group of International Federation of Accountants (IFAC), New York. He is member of Board of Management of Mumbai School of Economics & Public Policy (University of Mumbai). He is Governing Council Member and Chairman of Banking, Finance and Information Technology Committee of Maharashtra Chamber of Commerce, Industry and Agriculture.

In the Past, He has served as an Independent Director in Insurance Regulatory & Development Authority (IRDA) and as member of Primary Market Advisory Committee of SEBI. He has served as Director in ICAI Accounting Research Foundation, Director in Indian Institute of Insolvency Professionals of ICAI, Director in ICAI Registered Valuers Organisation, Director in Extensible Business Reporting Language (XBRL) India. He was Chairman of Executive Committee of World Congress of Accountants 2022 constituted by International Federation of Accountants (IFAC). He has served as an Independent Director in SBI Mutual Fund Trustee Company (P) Ltd and also an Independent Director of GIC Housing Finance Limited. He has served on various National and International organisations such as SAFA, IFAC SMP committee, CA Worldwide, Integrated Reporting Council etc. He has widely travelled across the globe and addressed many seminars and conferences both in India and Internationally.

8. Business Model / Business Overview and Strategy:

a. Business Model / Business Overview:

Allcargo Terminals Limited was established with a vision to tap into the immense opportunities in the cargo terminals vertical owing to the increasing EXIM trade opportunity in India. The company operates on an asset light business model and its core business comprises of Container Freight Stations (CFS) and Inland Container Depots (ICD). As an extension of the port infrastructure, CFSs and ICDs also offer services like Customs inspection/clearance, Stuffing/ Destuffing, Weighment and storage, among others. They are an important link in the movement of containerized cargo and complement the port infrastructure. Allcargo Terminals Limited is one of the largest CFS operators in India with a combined installed capacity of over one million square feet. Formerly a division of Allcargo Logistics Limited, it started CFS operations in 2003 with its first CFS at JNPT in Mumbai. Thereafter, the journey of growth continued with offering one of India's widest CFS-ICD networks. Some milestones in this trajectory include launching CFS Mundra and CFS Chennai in 2007, ICD Dadri in a Joint venture with CONCOR in 2011, another CFS in JNPT in 2012 and CFS Kolkata in 2017. Bettering the import and export mix, operations in two more facilities – one in JNPT and one in Mundra, through a subsidiary, Speedy Multimodes, in 2019.

b. Strategy:

1) **Widen our network by adding new CFSs:** The company is looking to add to its existing portfolio of CFSs by scouting for opportunities at strategic locations where there is existing and foreseeable demand. With policies around enhancing efficiencies /digitization, it will become increasingly difficult for small/local players who do not have the requisite scale and geographical advantages. With its push for manufacturing, the Government of India is poised to grow its pie of exports faster than global peers. CFSs will act as a key link in growing this export vertical.

2) **Expand through ICDs and Multimodal Logistics Parks:** The Indian government, in its drive to enhance domestic and global cargo movements, has introduced various policies such as National Rail Plan and National Logistics Policy. The National Rail Plan was drafted with the objective to create capacity ahead of demand by 2030, which would cater to growth in demand up to 2050. The aim is to increase the modal share of railways to 45% in freight, as compared to the current 27%, by 2030. It is important from a sustainability perspective and in line with the national commitment to reduce emission levels. The company intends to expand further in the ICD space and explore opportunities in Multimodal Logistics Parks.

3) **Grow through hub and spoke model:** The company plans to operate a hub and spoke model, with its existing hubs acting as custom clearing hubs, while adding spokes that can provide container storage and delivery near industrial belts.

4) **Enhance digital capabilities:** One of the major areas of focus for the company is enhancing its digital capabilities, to deliver better, augmented, customer experiences. The aim is to provide seamless service and optimized operations, using time-saving software and technology. The company endeavours to map and integrate digitalization at each step of the entire customer journey, to have more data available, in order to enable informed decision-making and efficient operations.

5) **Explore inorganic opportunities including other adjacencies:** The company intends to explore other opportunities in related and newer areas of operations. These include strategic inorganic growth opportunities with companies that have synergies with the business of Allcargo Terminals Limited, and can help develop and enhance the company's presence in land, sea and air cargo terminals.

9. Reason / Rationale for the Scheme of Arrangement and Demerger:

This Scheme for the demerger and vesting of the Demerged Undertakings (as defined in the Scheme) of the Demerged Company to Resulting Companies, results in the following benefits:

1. The Demerged Undertakings and the Remaining Business have both achieved scale and experience to sustain business based on their own strengths. Additionally, both businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the two undertakings would enable focused managements to explore the potential business opportunities more effectively and efficiently.
2. Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.
3. Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each undertaking will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business.
4. Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.
5. Pursuant to the Scheme, the equity shares issued by the Resulting Companies would be listed on BSE and NSE and will unlock the value of the Demerged Undertakings for the shareholders of the Demerged Company. Further the existing shareholders of the Demerged Company would hold the shares of three (3) listed entities after the Scheme becoming effective; giving them flexibility in managing their investments in the three businesses having differential dynamics.

The Board of Directors of the Demerged Company and the Resulting Companies believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its shareholders,

For details, please see the section on "Scheme Of Arrangement And Demerger" on page 50 of the Information Memorandum.

10. Restated Audited Financials for the Last three financial years are as follows:

The Standalone (FY 2020-21) and Consolidated (FY 2021-22 and FY 2022-23) abridged balance sheet and statement of profit & loss is given below:

Abridged Balance Sheet: (₹ in Lakhs)

Particulars	FY 2022-23 (Consolidated)	FY 2021-22 (Consolidated)	FY 2020-21 (Standalone)*
Assets			
1. Non-Current Assets			
(a) Property, Plant and Equipment	8,265.77	1,531.87	0.00
(b) Right of Use assets (net)	35,796.38	793.79	0.00
(c) Goodwill on Consolidation	3,257.58	3,257.58	0.00
(d) Other intangible assets	3,439.67	4,080.34	0.00
(e) Intangible assets under development	53.00	8.43	0.00
(f) Investments accounted for using the equity method			
(i) Investments in joint ventures	2,664.75	0.00	0.00
(g) Financial Assets			
(i) Loans	52.20	0.00	0.00
(ii) Other Financial Assets	4,549.52	4,617.83	0.00
(h) Deferred tax assets (net)	6,481.87	0.00	
(i) Non-current tax assets (net)	178.06	362.26	0.00
(j) Other non-current assets	52.61	39.61	0.00
Total Non-Current Assets	**64,791.42**	**14,691.71**	**0.00**

2.	**Current Assets**			
(a)	Contract Assets	1,598.64	643.17	0.00
(b)	Financial Assets			
(i)	Investments	932.76	0.00	0.00
(ii)	Trade Receivables	5,325.77	2,038.52	0.00
(iii)	Cash and Cash Equivalents	1,312.70	937.93	0.26
(iv)	Loans	64.81	31.97	0.00
(v)	Other financial assets	2,998.78	160.50	0.00
(c)	Other Current Assets	1,319.45	281.61	0.00
	Total Current Assets	**13,552.91**	**4,093.70**	**0.26**
	Total Assets	**78,344.34**	**18,785.41**	**0.26**
	Equity and Liabilities			
1.	**Equity**			
(a)	Equity Share Capital	4,913.91	0.00	0.00
(b)	Other Equity	15,662.47	289.13	(0.99)
	Equity attributable to equity holders of the parent	**20,576.38**	**289.13**	**0.00**
	Non-Controlling Interests	1,215.72	1,255.62	0.00
	Total Equity	**21,792.10**	**1,544.75**	**(0.99)**
	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	2,717.41	10,227.30	0.82
(ii)	Lease Liabilities	36,333.94	739.80	0.00
(b)	Employee benefit liabilities	330.73	218.13	0.00
(c)	Deferred tax liability (net)	979.89	1,212.48	0.00
	Total Non-Current Liabilities	**40,361.97**	**12,397.71**	**0.82**
	Current Liabilities			
(a)	Contract Liabilities	506.19	198.38	0.00
(b)	**Financial Liabilities**			
(i)	Borrowings	487.51	73.47	0.00
(ii)	Lease liabilities	1,821.94	214.63	0.00
(iii)	Trade Payable			
(1)	Total outstanding dues to Micro enterprises and Small enterprises (MSME)	126.09	0.00	0.00
(2)	Total outstanding dues of creditors other than MSME	10,885.18	3,048.32	0.00
(iv)	Other financial liabilities	393.56	491.11	0.43
(c)	Employee benefit liabilities	310.61	109.98	0.00
(d)	Other current liabilities	1,659.19	707.05	0.00
	Total Current Liabilities	**16,190.27**	**4,842.94**	**0.43**
	Total Equity and Liabilities	**78,344.34**	**18,785.41**	**0.26**

** Company does not have Subsidiary/Joint Ventures/Associate Company(ies) as on March 31, 2021, So accordingly Consolidated Financial Statement was not applicable.*

Abridged Profit and Loss Account:

(₹ in Lakhs)

	Particulars	FY 2022-23 (Consolidated)	FY 2021-22 (Consolidated)	FY 2020-21 (Standalone)*
I.	**Revenue from operations**	70,570.87	12,821.48	0.00
II.	**Other income**	1,147.73	126.81	0.00
III.	**Total Revenue (I + II)**	**71,718.60**	**12,948.29**	**0.00**
IV.	**Expenses**			
	Cost of Services rendered	43,760.22	8,964.95	0.00
	Employee Benefits Expense	6,954.02	1,926.91	0.00
	Depreciation / Amortization Expenses	5,100.33	633.60	0.00
	Finance Costs	3,190.08	187.10	0.05
	Other expenses	5,513.13	632.92	0.33
	Total Expenses (IV)	**64,517.78**	**12,345.48**	**0.38**
	Profit before tax and share of profit from joint ventures	**7,200.82**	**602.80**	**(0.38)**
	Share of profits of joint ventures	360.41	0.00	0.00
	Profit Before Tax (V)	**7,561.23**	**602.80**	**(0.38)**
VI.	**Tax Expenses**			
	Current Tax	2,760.49	333.32	0.00
	Deferred Tax credit	(1,056.98)	(116.27)	0.00
	Adjustment of Taxes relating to earlier years	(21.63)	0.00	0.00
VII.	**Total Tax Expenses**	**1,681.88**	**217.05**	**0.00**
VIII.	**Net Profit / Loss for the period After Tax (V-VII) (A)**	**5,879.35**	**385.75**	**(0.38)**
X.	**Other Comprehensive Income**			
a.	**Items that will not be reclassified to subsequently to Profit or Loss:**			
	Re-measurement gains/(losses) on defined benefit plans (net of tax)	(31.21)	(18.89)	0.00
	Other Comprehensive Income for the year, net of tax (B)	**(31.21)**	**(18.89)**	**0.00**
XI.	**Total Comprehensive Income for the Year, net of tax (A) + (B)**	**5,848.14**	**366.86**	**(0.38)**
	Earnings Per Equity Share			
	Basic (In Rs.)**/***	1,64,46,257	8,75,836	18,873
	Diluted (In Rs.)**/***	2.34	8,75,836	18,873
	Profit attributable to:			
	Equity Holders of the Parent	5,756.19	306.51	0.00
	Non-controlling Interest	123.16	79.24	0.00
	Other Comprehensive Income attributable to:			
	Equity Holders of the Parent	(31.34)	(16.06)	0.00
	Non-controlling Interest	0.13	(2.83)	0.00
	Total Comprehensive Income attributable to:			
	Equity Holders of the Parent	5,724.85	290.45	0.00
	Non-controlling Interest	123.29	76.41	0.00

** Company does not have Subsidiary/Joint Ventures/Associate Company(ies) as on March 31, 2021, So accordingly Consolidated Financial Statement was not applicable.*

***Nominal value of equity shares as on March 31, 2021 & March 31, 2022 was Rs. 10/- per equity share.*

****Nominal value of equity shares as on March 31, 2023 was Rs. 2/- per equity share.*

11. Latest restated audited financials along with notes to accounts and any audit Qualifications:

The latest audited financials have been provided in point no. 10 above. For the notes to the consolidated financial statements for the year ending March 31, 2023, see page 84 of the Information Memorandum.

Further, Notes to accounts of the consolidated financial statements for the year ending March 31, 2023 are given below:

1. Group Overview

Allcargo Terminals Limited (hereinafter referred to as the 'Holding Company', 'Parent'), its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), is engaged in the business of operating Container Freight Stations.

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

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

Demerger

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

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

Pursuant to the scheme of demerger approved by NCLT, 24,56,95,524 equity shares of Rs. 2 each face value 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 Holding Company. The Holding Company in its Board Meeting held on April 24, 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date April 18, 2023.

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

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

As and from the appointed date, upto and including the effective date, All Cargo Logistics Limited 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 Holding Company and shall account for the same to the Holding 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 the schedule III to companies act 2013(Ind AS Compliant Schedule III). These CFS are prepared under the historical cost convention on the accrual basis acquired under business combinations, derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The CFS have been prepared on a going concern basis.

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

Current versus non-current classification

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The 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

Subsidiaries

The CFS comprise the financial statements of the holding Company and its subsidiary as at 31st March, 2023.

Subsidiary:

Speedy Multimodes Limited (subsidiary w.e.f. October 31, 2021) (85% holding).

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 period 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, i.e. period ended 31st March.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses 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 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 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 output.

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:

- 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.
- 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.
- 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.
- 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.
- 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 If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

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 recognized 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 noncontrolling 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.

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 recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Investment in joint ventures accounted for using the Equity Method

Investment in Joint Ventures

Joint ventures:

Transnepal Freight Services Pvt.Ltd (50% holding) and Allcargo Logistics Park Pvt.Ltd. (ALPPL) (51% holding)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Consolidated Statement of Profit and Loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Consolidated Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. Foreign currencies

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

d. 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.

Container freight station income

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

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

Further, a subsidiary Company recognises revenue in case of one of the Customer (which is Government Undertaking) as per the Commercial arrangements agreed with them. The same is as per normal customary Trade Practice followed in the business of the Customers.

Others

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

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

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

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

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

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

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the 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.

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

Deferred tax

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

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

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

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

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

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

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

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

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in Consolidated statement of profit and loss.

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

Minimum Alternate Tax:

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The 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.

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.

g. Property, plant and equipment

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

When significant parts of plant and equipment are required to be replaced at intervals, the 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 follow :

Category	Useful lives (in years)
Building	20 to 30
Plant and machinery	10 to 15
Heavy equipments	12
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Trucks and Trailors	8
Other tangible assets	3 to 7
Leasehold Land & Building	3 to 30

Leasehold improvements shorter of the estimated useful life of the asset or thelease term not exceeding 10 years

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

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.

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.

h. Intangible assets

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

Amortisation

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

Category	Useful lives (in years)
Customer relationships	5 to 10
Computer softwares	3 to 6
License Fees	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.

i. 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 groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The 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.

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.

j. Borrowing costs

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

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

k. 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. The right-of- use assets are also subject to impairment. Refer to the accounting policies in section for Impairment of non-financial assets.

ii) Lease Liabilities

The Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. 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 transition date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

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

The 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.

l. 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 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.

m. 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.

n. Retirement and other employee benefits

Current employee benefits

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

Post-employment benefits

Defined contribution plans:

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

Defined benefit plan:

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

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The 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 Statement of Profit and Loss in subsequent periods.

o. 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 four categories:

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

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

i. Debt instruments at amortised cost

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

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

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

ii. Debt instrument at FVTOCI

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

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

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

iii. Debt instrument at FVTPL

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

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The 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 recognized in the Statement of Profit and Loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the 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 recognized 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 recognized in the Consolidated Statement of Profit and Loss.

Equity investments made by the Group in associates and joint ventures are carried at cost.

Derecognition

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

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

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 Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

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

Subsequent measurement

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

Loans and borrowings

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

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

This category generally applies to borrowings.

Derecognition

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

p. 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.

q. Segments

As the Group operates a single business i.e Container Freight Stations, accordingly, segment reporting is not applicable to the Group.

r. 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 Statement of Profit and Loss.

s. Earnings per equity share

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

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

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

For the detailed notes to the consolidated financial statements for the year ending March 31, 2023, see page 84 of the Information Memorandum.

12. Change in accounting policies in the last three years and their effect on profits and reserves:

There are no significant changes in accounting policies in the last three financial years and their effects on the profit and reserves.

13. Summary table of contingent liabilities as disclosed in the restated financial statements:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Disputed Liabilities in respect of Service Tax (Refer note 3)	38.25	38.25
Disputed Liabilities in respect of Service Tax (Refer note 4)	163.63	163.63
Arrears on Land Revenue (Refer note 5)	146.86	120.94
Disputed Liabilities in respect of Commissioner of Customs (Refer note 6)	227.17	-
Total (A)	**575.91**	**322.82**
There are certain litigations / civil cases against the Holding Company. Based on the assessment, Management is confident that these would not result in any material financial obligations against the Holding Company.	555.75	-
Guarantees		
Bank Guarantee Remaining in Force executed in favour of Jawaharlal Nehru Port Trust towards Performance Guarantee (refer note 1)	3,736.00	3,724.00
Bank Guarantee Remaining in Force executed in favour of Central Warehousing Corporation towards Performance Guarantee	504.23	475.69
Bank Guarantee Remaining in Force executed in favour of The Regional Officer Maharashtra Pollution Control Board towards Compliance for Pollution Control Board Regarding Pollution Equipment	5.50	5.50
Bank Guarantee Remaining in Force executed in favour of Custom Bond, Export MCC Movement, Project Cargo & Transportation	5.00	-
Bond remaining in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export Clause No. 5 (4) (refer note 2)	0.05	0.11
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [Custodian-Cum-Carrier Bond] for Import Clause No. 5(3) (refer note 2)	12,288.78	19,727.54
Bond remaining in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export Clause No. 5 (4) (refer note 2)	4,843.06	10,541.00
Bond remaining in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export Clause No. 5(4) (refer note 2)	-	10,541.00
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [General Bond for Close Bonded Warehouse] (refer note 2)	2,100.00	2,100.00
Guarantee given to HDFC Bank for providing bank guarantee to subsidiary company	4,510.00	-
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [General Bond for Open Bonded Warehouse] (refer note 2)	24,000.00	24,000.00
Total (B)	**52,548.37**	**71,114.83**
Grand Total (A+B)	**53,124.28**	**71,437.65**

Notes:

1. Bank Guarantee given against Lease Rent, Royalty and Electricity Charges for the period Dec, 2022 to Dec, 2023.
2. The Group has executed bonds in favour of Commissioner of Customs as per clause 5(3) & 5(4) of Cargo Handling in Customs Area Regulation, 2009, notification no.26/2009-Cus (NT), dated 17-03-2009. Further, during the year, company has not executed the bond towards for Handling of Cargo in Custom Area Regulation, 2009 (Notification No 26/2009 Clause 5(4)).
3. The said matter is pending at CESTAT (Appeals) vide appeal no.ST/85615/2018-SM against the order passed by Commissioner (Appeals) vide order no MKK/160/RGD/APP/2017 dtd 01.11.2017. Hearing in this Matter is awaited.
4. The said matter is pending at Adjudicating Authority of Central Excise & Service Department, Raigarh, as CESTAT (Appeals) has set aside the impugned order passed by Commissioner Appeals and remand the said matter to the adjudicating authority for passing a fresh de novo adjudication order. Hearing in this Matter is awaited.
5. The subject matter is pending at Hon'ble High Court of Judicature at Bombay. The State of Maharashtra Department of Revenue & ORS issued "Demand Notice" on 13.12.2019 and demanded arrears of Land Revenue amounting to Rs. 120.94 Lakhs for the period 2006-07 to 2019-2020. In against, the company has made an Writ Petition before HIGH COURT OF JUDICATURE AT BOMBAY. The company has stated in its petition that the company is not a legal owner of the subject land. Further, Jawahar Lal Nehru Port Trust (JNPT) is the legal owner of the subject land which is also exempted from land revenue vide Notification dated 8th October, 1973 vide Ref: No. L&F/1677/34614/H1 issued by the Govt. of Maharashtra. Further, based on opinion of the legal consultant and the facts of the case, the company firmly believes that the said case will be decided in favor of the Company and there will not be any outflow of resources and hence classified as a contingent liability. Further, during the year, company has increased the contigent liability for the period 2020-21 to 2022-23 amounting to Rs.25.92 Lakhs.
6. The Group had obtained a stay order from the Hon'ble Bombay High Court against the order passed by The Commissioner of Customs (G) JNCH, Nhavasheva dated 5th April 2023 against Speedy Multimodes Limited, Container freight station (CFS), Uran interalia suspending the approval granted for operation as Customs Cargo Service Providers (CCSP) for the period 16th April, 2023 to 30th April, 2023 on an allegation of pilferage of goods kept in the CFS. The said stay order also stays the directions of The Commissioner of Customs to deposit the amount equivalent to the valuation of the cargo in the said Container amounting to Rs. 222.67 Lakhs along with the penalty of Rs.4.50 Lakhs.The Hon'ble Bombay High Court in its hearing held on 19th June 2023, disposed off the petition and directed the group to file and appeal before CESTAT and extended the stay till disposal of stay application by CESTAT.The Group is in the process of filing the appeal before CESTAT.
7. With reference to the Strategic Alliance Management Operation (SAMO) contract with CWC, The Central Bureau of Investigation ("CBI") has filed the First Information Report ("FIR") dated March 16, 2023 against the key management personnel and certain employees of Speedy Multimodes Limited alleging violation of certain terms of the contract. The Management has evaluated the matter and believes that no wrongful act was conducted, and it has adequate evidence and supporting documentation to support its claim. Management is in the process of seeking legal advice on the same for responding to the allegations, and also working with the CWC Regional office and the CBI in providing the required information to support its case.

14. Summary table of related party transactions in last 3 years as disclosed in the restated financial statements:

For details, see the note on related party transactions in the section titled "Financial Statements" on page 84 of the Information Memorandum.

15. Details of its other group companies including their capital structure and financial Statements:

Following are the group companies of the Company:

- ALX Shipping Agencies India Private Limited
- Asia Line Ltd
- Avvashya CCI Logistics Private Limited (Ceased to be promoter group and related party with effect from May 17, 2023)
- Container Freight Station Association of India (Renewal Old AN 165281)
- Contech Logistics Solutions Pvt. Ltd
- Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)
- Meridien Tradeplace Private Limited
- Transnepal Freight Services Private Limited
- Allcargo Logistics Limited
- TransIndia Real Estate Limited (Formerly known as Transindia Realty & Logistics Parks Limited)
- Talentos (India) Private Limited

The details of our top five group companies as of the date of this Information Memorandum are set out below:

(i) Allcargo Logistics Limited

Business Overview & Corporate Information

Allcargo Logistics Limited ("ALL") was incorporated on August 18, 1993. ALL, is engaged in business of integrated Logistics Services and allied activities. The Corporate Identification Number is L63010MH2004PLC073508. The authorised capital of ALL is ₹ 64,40,00,000.

Financial Performance

The standalone audited financial statements of ALL for the last three Fiscals are as follows: (₹ In Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity Capital	4914	4914	4914
Reserves and surplus (excluding revaluation reserves and including fund balance)	98,140	1,86,541	1,56,747
Sales	2,72,184	3,43,262	1,80,148
Profit/(Loss) after tax	20,334	36,647	19,149
Earnings per share (Basic) (In ₹)	8.28	14.91	7.79
Earnings per share (Diluted) (In ₹)	8.28	14.91	7.79
Net asset value per share (In ₹)	41.94	77.98	65.49

There are no qualifications provided by the auditors of ALL in relation to aforementioned financial statements.

Capital Structure

Authorized Share Capital	Amount (In ₹)
29,47,25,000 equity shares of ₹ 2 each	58,94,50,000
500 4% cumulative redeemable preference shares of ₹ 100 each	50,000
5,45,000 redeemable preference shares of ₹ 100 each	5,45,00,000
Issued, Subscribed and Paid-up Capital	**Amount (In ₹)**
24,56,95,524 equity shares of ₹ 2 each	49,13,91,048

(ii) Avvashya CCI Logistics Private Limited (Ceased to be promoter group and related party with effect from May 17, 2023)

Business Overview & Corporate Information

Avvashya CCI Logistics Private Limited ("ACCI") was incorporated on February 14, 2015. As of now ACCI is engaged in business incidental to land, water & air transportation and Warehousing and storage business. The Corporate Identification Number is U74900MH2015PTC261865. The authorised capital of ACCI is ₹ 3,01,00,000/-.

Financial Performance

The audited financial results of ACCI for the last three Fiscals are as follows:

(Amount in ₹)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Capital	26,189,270	26,189,270	26,189,270
Reserves and surplus (excluding revaluation reserves and including fund balance)	1,373,176,289	1,125,471,229	1,003,399,647
Sales	6,273,039,179	4,208,600,980	3,130,249,794
Profit/(Loss) after tax	272,642,437	151,801,321	61,570,843
Earnings per share (Basic)	104	58	24
Earnings per share (Diluted)	104	58	24
Net asset value per share	1,890.64	1,815.36	1,161.10

There are no qualifications provided by the auditors of ACCI in relation to aforementioned financial statements for the specified three preceding financial years.

Capital Structure

Authorized Share Capital	Amount (In ₹)
30,10,000 equity shares of ₹ 10 each	3,01,00,000
Issued, Subscribed and Paid-up Capital	**Amount (In ₹)**
26,18,927 equity shares of ₹ 10 each	2,61,89,270

(iii) Contech Logistics Solutions Private Limited

Business Overview & Corporate Information

Contech Logistics Solutions Private Limited ("Contech") was incorporated on December 23, 1993. Contech, is engaged in business of Transport and storage Services incidental to land, water & air transportation. The Corporate Identification Number is U63090MH1993PTC075750. The authorised capital of Contech is ₹ 35,00,000/-.

Financial Performance

The audited financial results of the Contech for the last three Fiscals are as follows:

(Amount in ₹)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity Capital	10,00,000	10,00,000	10,00,000
Reserves and surplus (excluding revaluation reserves and including fund balance)	24,97,81,409	22,75,71,530	22,14,18,700
Sales	82,42,70,689	86,90,79,036	22,13,46,094
Profit/(Loss) after tax	2,15,76,895	60,04,022	1,76,16,684
Earnings per share (Basic)	2,157.69	600.40	1761.67
Earnings per share (Diluted)	2,157.69	600.40	1761.67
Net asset value per share (In ₹)	4,138.00	4,362.90	4809.70

There are no qualifications provided by the auditors of Contech in relation to aforementioned financial statements for the specified three immediately preceding financial years.

Capital Structure

Authorized Share Capital	Amount (In ₹)
10,000 equity shares of ₹ 100 each	10,00,000
25,000 Non–Cumulative, Non–Convertible Redeemable Preference Shares of ₹ 100 each	25,00,000
Issued, Subscribed and Paid-up Capital	**Amount (In ₹)**
10,000 equity shares of ₹ 100 each	10,00,000
15,939 Non–Cumulative, Non–Convertible Redeemable Preference Shares of ₹ 100 each	15,93,900

(iv) Meridien Tradeplace Private Limited

Business Overview & Corporate Information

Meridien Tradeplace Private Limited ("Meridien") was incorporated on March 31, 2003. Meridien, is engaged in business of logistics support services. The Corporate Identification Number is U51909MH2003PTC139801. The authorised capital of Meridien is ₹ 13,94,40,000.

Financial Performance

The audited financial results of Meridien for the last three Fiscals are as follows:

(Amount in ₹)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Capital	13,94,40,000	13,94,40,000	13,94,40,000
Reserves and surplus (excluding revaluation reserves and including fund balance)	24,40,77,008	24,24,82,940	22,76,52,062
Sales	19,03,00,571	15, 30,02,784	16,44,94,228
Profit/(Loss) after tax	15,94,068	1,48,30,878	15,11,031
Earnings per share (Basic)	3.59	33.40	3.40
Earnings per share (Diluted)	3.59	33.40	3.40
Net asset value per share (In ₹)	522.73	556.13	559.72

There are no qualifications provided by the auditors of Meridien in relation to aforementioned financial statements for the specified three preceding financial years.

Capital Structure

Authorized Share Capital	Amount (In ₹)
4,44,000 equity shares of ₹ 10 each	44,40,000
1,350,000 Preference Shares of ₹ 100 each	13,50,00,000
Issued, Subscribed and Paid-up Capital	**Amount (In ₹)**
4,44,000 equity shares of ₹ 10 each	44,40,000
1,350,000 Preference Shares of ₹ 100 each	13,50,00,000

(v) **Ecu - Worldwide (Singapore) Pte. Ltd.**

Business Overview & Corporate Information

Ecu - Worldwide (Singapore) Pte. Ltd. was incorporated on 12 November 1987. It is engaged in business of FREIGHT TRANSPORT ARRANGEMENT & FREIGHT TRANSPORT BY ROAD . The Corporate Registration Number is 198703532E. The issued/paid-up capital of Ecu - Worldwide (Singapore) Pte. Ltd. is SGD 1,498,520.00.

Financial Performance

The audited financial results of Ecu - Worldwide (Singapore) Pte. Ltd. for the last three Fiscals are as follows:

(Amount in SGD)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Capital	14,98,520	14,98,520	14,98,520
Reserves and surplus (excluding revaluation reserves and including fund balance)	33,72,490	8,30,923	3,44,906
Sales	4,94,80,700	3,48,90,311	3,63,73,973
Profit/(Loss) after tax	31,71,010	6,29,143	6,13,141
Earnings per share (Basic)	2.54	0.5	0.49
Earnings per share (Diluted)	2.54	0.5	0.49
Net asset value per share	3.9	1.67	1.48

There are no qualifications provided by the auditors of Ecu - Worldwide (Singapore) Pte. Ltd. in relation to aforementioned financial statements for the specified three preceding financial year.

Capital Structure

Issued and Paid-up Capital	Amount (In SGD)
14,98,520 Ordinary Shares of SGD 1 each	14,98,520

For further details on the group companies of the Company, please refer to the section "Group Companies" on page 77 of the Information Memorandum.

16. **Internal Risk Factors**

(i) Our business operations are subject to various laws and regulations that require us to renew or obtain such approvals from time to time and any failure on our part to comply with the terms of these approvals could result in their cancellation, which could adversely affect our business, results of operations and financial condition.

(ii) Our business operates on asset light model that requires renewal or entry into leases from time-to-time. Any failure on our part to renew these may impact the operations and financial condition.

(iii) Our business faces competition from organised and unorganised logistics providers, which may adversely impact our business and financial performance.

(iv) Our business is subject to operational risks such as breakdown of equipment, accidents, and labour disputes. If any of these risks were to materialize, our business and results of operations could be adversely affected.

(v) Any pandemic like coronavirus (COVID-19) outbreak impacts our business, cash flows, results of operations and the financial condition will depend on future developments, which are highly uncertain and cannot be predicted.

(vi) Any adverse development affecting the growth of trade volumes and freight rates may have an adverse effect on our business, results of operations and financial condition.

(vii) Our international operations in Nepal are subject to a number of risks due to applicability of foreign law and exposure to foreign currencies.

(viii) A downturn in the business performance of manufacturers, retailers and other customers who engage logistics service providers directly or indirectly, could adversely affect our business, results of operations and financial condition.

(ix) Our relationship with shipping lines and customers is also a key factor for successfully running the business, our inability to maintain the same could adversely impact the business.

(x) We cannot assure to manage or maintain our growth effectively or successfully execute our growth strategies, which could affect our operations and financial condition.

For further information on the risks applicable to us, please refer to the section titled "Risk Factors" on page 10 of the Information Memorandum.

17. **Outstanding litigations and defaults of the transferee entity, promoters, directors or any of the group companies.**

In terms of Schedule VI, Part A, para (12), sub-para (A) of the Securities and Exchange Board of India (Issue of Capital and disclosure requirements) Regulations, 2018, our Board has approved the Materiality Policy for Determination of Group Companies and Litigation. our Company has disclosed details of litigation in this information memorandum: (i) all criminal proceedings; (ii) all civil proceedings; (iii) all actions by statutory/ regulatory authorities which are pending as on date, or taken against the relevant entity in the last 5 years; (iv) taxation proceedings – Separate disclosures regarding claims related to direct and indirect taxes, in a tabular and consolidated manner giving details of number of cases and total amount; and (v) all other pending litigation.

The information provided below is as of the date of Information Memorandum

Particulars	Criminal Proceedings	Civil Cases	Others	Aggregate amount involved (Amount in ₹)
Company				
By our Company	-	5	-	36,88,224
Against our Company	-	11	-	5,55,75,084
Subsidiary				
By our Subsidiary	-	1	-	6,00,000
Against our Subsidiary	1	3	2	3,73,09,151
Directors				
By our Directors	-	1	-	-
Against our Directors	1	4	-	-
Promoters				
By our Promoters	1	2	-	33,00,00,000
Against our Promoters	5	2	-	-
Group Companies				
By our Group Companies	-	6	-	33,66,00,000
Against our Group Companies	-	1	-	4,30,00,000

Nature of Case	Number of Case	Amount Involved (₹ in lakhs)
Proceedings involving the Company (ATL)		
Direct Tax	-	-
Indirect Tax	-	-
Proceedings involving the Subsidiaries (Speedy)		
Direct Tax	-	-
Indirect Tax	2	201.88

For further information on the outstanding litigations and defaults of the Company, its Promoters, Directors, Subsidiaries and Group Entities, please refer to the section "Outstanding Litigations and Material Developments" under Section VII "Legal and Other Information" on page 248 of the Information Memorandum.

18. **Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years - Nil**

19. **Brief details of outstanding criminal proceedings against the Promoters.**

For information on outstanding criminal proceedings against the Promoters, please refer to the section "Outstanding Litigations and Material Developments" under Section VII "Legal and Other Information" on page 248 of the Information Memorandum.

20. **Particulars of high, low and average prices of the shares of the listed demerged entity during the preceding three years:**

Fiscal Year	BSE			NSE		
	High (in ₹)^	Average (in ₹)*	Low (in ₹)^	High (in ₹)^	Average (in ₹)*	Low (in ₹)^
April 1, 2022 - March 31, 2023	494.85	367.06	249.5	495	367.16	249.2
April 1, 2021 - March 31, 2022	412	254.37	121.25	412	254.52	120.5
April 1, 2020- March 31, 2021	155.15	109.69	57	155	109.71	57.5

^The high and low prices during a particular financial year are derived from the high / low prices on a particular trading day during that period.

*The average price is the simple average of closing prices for all the trading days of a particular financial year.

21. **Material Development after the Date of last Financial Statements as on March 31, 2023:**

Except as disclosed above and in the Information Memorandum, to the knowledge of the Company, there are no circumstances which have arisen since the date of the last financial statements disclosed in the Information Memorandum which may materially and adversely affect or are likely to affect the company's operations, profitability or the value of its assets.

For and on behalf of the Board of Directors of Allcargo Terminals Limited		Date: July 26, 2023 Place: Mumbai
Suresh Kumar Ramiah Managing Director	Hardik Desai Company Secretary & Compliance Officer	

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MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089 Website: www.maninfra.com
Investor Relation Contact: investors@maninfra.com
Corporate Identity Number: L70200MH2002PLC136849
Tel: +91 22 42463999

Notice – Information on Second Interim Dividend

Notice is hereby given that the Board of Directors (**"Board"**) of Man Infraconstruction Limited (**"Company"**) at its Meeting held on Tuesday, 25th July, 2023 have declared Second Interim Dividend of **Rs.0.36/- (18%)** per Equity Share (of the face value of Rs. 2 each) for Financial Year 2023-24. The Board has fixed **Thursday, 10th August, 2023** as the Record date for the purpose of payment of Second Interim Dividend on the Equity Shares of the Company for the Financial Year 2023-24.

The interim Dividend will be paid on Wednesday, 23rd August, 2023:

a. to all the beneficial owners in respect of shares held in dematerialized form as per the data received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on Thursday, 10th August, 2023; and

b. to all the members in respect of shares held in physical form as at the close of business hours on Thursday, 10th August, 2023.

Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. 1st April 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at the rates prescribed in the Income Tax Act, 1961 ("the IT Act").

In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, by writing to the Company's Registrar and Share Transfer Agent, LINK INTIME INDIA PVT. LTD. (Unit: Man Infraconstruction Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083 or email at rnt.helpdesk@linkintime.co.in / investors@maninfra.com latest by **Monday, 07th August, 2023**

A detailed communication with respect to Tax Deduction on Dividend, is being sent separately to the shareholders, whose E-mail IDs are registered with the RTA/DPs respectively and such communication will also be made available on the website of the Company under Investor Relations Section. To avail the benefit of non-deduction of tax at source, shareholders should submit the documents mentioned in the communication as applicable at Email ID: **investors@maninfra.com on or before Monday, 07th August, 2023** to enable the Company to determine the appropriate TDS rates.

For Man Infraconstruction Limited
Sd/-
Durgesh Dingankar
Company Secretary

Place: Mumbai
Date: 25th July, 2023

Shanthi Gears
SHANTHI GEARS LIMITED

murugappa

CIN: L29130TZ1972PLC000649
Regd. Office: 304-A, Trichy Road, Singanallur, Coimbatore-641005, Tamil Nadu. Tel: +91-422-4545745 Fax: +91-422-4545700, Email: waltervasanthpj@shanthigears.murugappa.com, Website: www.shanthigears.com

Statement of Unaudited Financial Results for the Quarter ended 30 June 2023

₹ Crores

Sl No	PARTICULARS	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
1	Revenue from operations	121.45	123.40	98.85	445.65
	Other income	3.99	2.78	2.14	11.24
	Total income	**125.44**	**126.18**	**100.99**	**456.89**
2	**Expenses**				
	(a) Cost of materials consumed	54.49	57.10	52.16	214.18
	(b) Changes in inventories of finished goods and work-in-progress	2.57	1.87	(2.96)	0.12
	(c) Employee benefits expense	22.66	17.70	15.22	71.15
	(d) Depreciation and amortisation expense	2.97	2.88	2.57	10.88
	(e) Other expenses	18.63	20.08	16.31	70.37
	Total expenses	**101.32**	**99.63**	**83.30**	**366.70**
3	**Profit before tax (1-2)**	**24.12**	**26.55**	**17.69**	**90.19**
4	**Tax expense**				
	Current tax	6.61	8.98	4.76	25.40
	Deferred tax	(0.61)	(1.90)	(0.51)	(2.26)
	Total tax expense	**6.00**	**7.08**	**4.25**	**23.14**
5	**Profit after tax (3-4)**	**18.12**	**19.47**	**13.44**	**67.05**
6	**Other comprehensive loss (net of tax)**				
	Items that will not be reclassified to statement of profit and loss in subsequent periods:				
	Re-measurement gain/(loss) on defined benefit/ obligations (Net)	(0.33)	(1.69)	(0.05)	(2.21)
	Income tax relating to item that will not be reclassified to statement of profit and loss in subsequent periods	0.08	0.43	0.01	0.56
	Other comprehensive loss for the period / year	(0.25)	(1.26)	(0.04)	(1.65)
7	**Total comprehensive income (5+6)**	**17.87**	**18.21**	**13.40**	**65.40**
8	Paid up equity share capital (Face value of ₹ 1 each)	7.67	7.67	7.67	7.67
9	Reserves and surplus (i.e. Other equity)				294.68
10	Earnings Per Share (EPS) of Face value of ₹1 each (Not annualised for the quarters)				
	Basic EPS ₹:	2.36	2.54	1.75	8.74
	Diluted EPS ₹:	2.36	2.54	1.75	8.74

Note:

1. The above statement of unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 26 July 2023. The statement of unaudited financial results for the quarter ended 30 June 2023 has been reviewed by the statutory auditors' of the Company.
2. The Company's main business is manufacture of Gears and Gear Products. There are no separate reportable segments as per Ind AS 108 - Operating Segments
3. The figures of the 31 March 2023 are balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the previous financial year.
4. The above financial results are also available on our website www.shanthigears.com

For Shanthi Gears Limited
M Karunakaran
Whole-time Director
DIN: 09004843

Place : Coimbatore
Date : 26 July 2023

NOTICE

DSP MUTUAL FUND

NOTICE is hereby given to all investor(s)/Unit holder(s) of DSP Mutual Fund ('Fund') that in accordance with Regulation 54 and 56 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and applicable circulars issued from time to time, Annual report and abridged summary thereof of the schemes of the Fund for the financial year ended March 31, 2023 has been hosted on the website of the Fund viz. www.dspim.com and on the website of AMFI viz. www.amfiindia.com

Investors can request for Physical/electronic copy of Annual report and abridged summary thereof of the schemes of the Fund through any of the following means:
a. SMS: Send SMS to 9266277288 from investor's registered mobile number. SMS format "AR<space>Folio". Example AR 123456
b. Telephone:- Give a call at our Contact Centre at 1800 208 4499 / 1800 200 4499
c. Email:- Send an email to service@dspim.com
d. Letter:- Submit a letter at any of the AMC Offices or Computer Age Management Services Limited investor Service Centers, list available at www.dspim.com.

Any queries/clarifications in this regard may be addressed to: **DSP ASSET MANAGERS PRIVATE LIMITED** CIN: U65990MH2021PTC362316, Investment Manager for DSP Mutual Fund ('Fund'), Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021, Tel. No.: 91-22-66578000, Toll Free No: 1800 200 4499 Website: www.dspim.com

Unit holders are requested to update their PAN, KYC, email address, mobile number, nominee details with AMC and are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Fund as well as check for any unclaimed redemptions or Income Distribution cum Capital Withdrawal ('IDCW') payments.

Place: Mumbai
Date: July 26, 2023

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

RELIANCE GENERAL INSURANCE

Tech+♥ = Live Smart

Unaudited Financial Results For The Period Ended 30th June 2023

Rs. in Lakhs

S.No	Particulars	Three months ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
1	Total Income from Operations*	2,88,765	2,28,125	2,53,460	10,48,923
2	Net Profit /(Loss) for the period (before Tax, Exceptional and /or Extraordinary items)	9,220	8,084	13,083	41,518
3	Net Profit /(Loss) for the period before tax (after Exceptional and /or Extraordinary items)	9,220	8,084	13,083	41,518
4	Net Profit /(Loss) for the period after tax (after Exceptional and /or Extraordinary items)	6,842	5,766	8,514	27,070
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]**	NA	NA	NA	NA
6	Paid up Equity Share Capital	25,207	25,207	25,198	25,207
7	Reserves (excluding Revaluation Reserve)	1,61,617	1,54,775	1,36,246	1,54,775
8	Securities Premium Account	77,502	77,501	77,337	77,501
9	Networth	2,64,326	2,57,483	2,38,780	2,57,483
10	Outstanding Debt	44,093	23,000	23,000	23,000
11	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
12	Debt Equity Ratio (times)	0.17	0.09	0.10	0.09
13	Earnings Per Share (Face Value of Rs.10/- each)				
	Basic (not annualized) (in Rs)	2.71	2.29	3.38	10.74
	Diluted (not annualized) (in Rs)	2.71	2.28	3.35	10.72
14	Capital Redemption Reserve	-	-	-	-
15	Debenture Redemption Reserve	2,076	2,076	2,076	2,076
16	Debt Service Coverage Ratio (times)	13.91	16.55	26.06	20.80
17	Interest Service Coverage Ratio (times)	13.91	16.55	26.06	20.80

*Total Income from Operations is gross written premium, net of applicable taxes.
**The Indian Accounting Standards (IND AS) are currently not applicable to insurance companies in India.

Note: The above is an extract of the detailed format of quarterly Financial Results filed with Stock Exchange under Regulation 52 of the SEBI (LODR) Regulations, 2015. The full format of the quarterly Financials Results are available on the websites of Stock Exchange (www.bseindia.com) and the Company (www.reliancegeneral.co.in)

For and on behalf of the Board of Directors

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

Place : Mumbai
Date : 25th July ,2023

reliancegeneral.co.in | 022-4890 3009 (Paid) | 74004 22200 (WhatsApp)
RELIANCE GENERAL INSURANCE COMPANY LIMITED. Registered & Corporate Office: 6th Floor, Oberoi Commerz, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (E), Mumbai - 400063. IRDAI Registration No. and Date of Registration with IRDAI : Regn. No. 103 Dated 04.05.2023 Corporate Identity Number (CIN): U66603MH2000PLC128300

Ingenuity In Motion

ALLCARGO TERMINALS LIMITED

(FORMERLY KNOWN AS ALLCARGO TERMINALS PRIVATE LIMITED)

CIN: U60300MH2019PLC320697

Registered & Corporate Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, India
Tel.: 022-6679 8100 | Email: investor.relations@allcargoterminals.com | Website: www.allcargoterminals.com
Contact Person: Hardik Desai, Company Secretary and Compliance Officer

Public Announcement for the Attention of the Shareholders of the Allcargo Terminals Limited (the "Company")

STATUTORY ADVERTISEMENT ISSUED IN COMPLIANCE WITH PART – II A PARA 5 TO SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AS AMENDED ISSUED UNDER SECTION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT 1992 READ WITH RULE 19(7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR") PURSUANT TO GRANT OF RELAXATION BY SEBI FROM THE APPLICABILITY OF RULE 19(2)(B) OF THE SCRR.

1. **About the Scheme of Arrangement and Demerger:**

Hon'ble National Company Law Tribunal ("NCLT") has vide an Order dated January 05, 2023 approved the Scheme of Arrangement and Demerger between Allcargo Logistics Limited (the "Demerged Company" or "ALL") and Allcargo Terminals Limited (the "Resulting Company 1" or "ATL" or the "Company") and TransIndia Real Estate Limited (formerly known as Transindia Realty & Logistics Parks Limited) (the "Resulting Company 2" or "TREL") and their respective shareholders (the "Scheme") under Sections 230 to 232 and Section 66 and other related provisions of the Companies Act, 2013 (the "Act") and other applicable laws. Pursuant to the Scheme, Demerged Undertaking 1 (as defined in the Scheme) of Allcargo Logistics Limited has been transferred and vested into our Company from the Appointed Date of the Scheme i.e. April 1, 2022. The effective date of the Scheme is April 1, 2023. In accordance with the Scheme, our Company has allotted 24,56,95,524 Equity Shares of ₹ 2/- each to the Shareholders of ALL as on Record date i.e. April 18, 2023 in the ratio of 1 (One) Equity Shares of ₹ 2/- each fully paid up of ATL for every 1 (One) Equity Shares of ₹ 2/- each fully paid up held in ALL and existing 35 equity Shares of ₹ 2/- each of the Company were cancelled.

2. **Details of change of name and/or object clause:**

The Company was incorporated under the name and style Transindia Projects and Transport Solutions Private Limited on February 05, 2019. Name of the Company was changed to Allcargo Projects Private Limited w.e.f. May 13, 2019 and Allcargo Terminals Private Limited w.e.f. August 25, 2021. Further, The Company was converted from private limited to public limited w.e.f. January 10, 2022 and name was changed to Allcargo Terminals Limited.

There was no Change in Object Clause of the Company as on date of this advertisement.

3. **Capital structure of the Company:**

1) **Pre-Scheme Capital Structure of Our Company:**

Authorized Share Capital	Amount (In ₹)
5,00,000 Equity Shares of ₹ 2/- each	10,00,000
Issued, Subscribed and Paid-up Capital	**Amount (In ₹)**
35 Equity Shares of ₹ 2/- each	70

2) **Post-Scheme Capital Structure of Our Company:**

Authorized Share Capital	Amount (In ₹)
27,50,00,000 Equity Shares of ₹ 2/- each	55,00,00,000
Issued, Subscribed and Paid Up Capital	**Amount (In ₹)**
24,56,95,524 Equity Shares of ₹ 2/- each	49,13,91,048

4. **Shareholding pattern giving details of its promoter group shareholding, group companies**

I) **Pre-Scheme Shareholding Pattern of the Company:**

Category	Category of shareholder	Number of shareholders	Number of fully paid up Equity Shares held	Number of Partly paid-up Equity Shares held	Number of shares underlying Depository Receipts	Total number shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			Number of shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								Number of Voting Rights: Class: Equity Shares	Number of Voting Rights: Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =(IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter and Promoter Group	7*	35	0	0	35	100	35	35	100	0	100	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	35	0	0	35	100	35	35	35	0	100	0	0	0	0	0

*Promoter means Allcargo Logistics Limited and its Nominees.

II) **Post-Scheme Shareholding Pattern of the Company:**

Category	Category of shareholder	Number of shareholders	Number of fully paid up Equity Shares held	Number of Partly paid-up Equity Shares held	Number of shares underlying Depository Receipts	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			Number of shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								Number of Voting Rights: Class: Equity Shares	Number of Voting Rights: Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =(IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(I)	(II)	(III)	(IV)
(A)	Promoter and Promoter Group	5	17,17,86,209	0	0	17,17,86,209	69.92	17,17,86,209	17,17,86,209	69.92	0	69.92	0	0	0	0	17,17,86,209
(B)	Public	73,009	7,39,09,315	0	0	7,39,09,315	30.08	7,39,09,315	7,39,09,315	30.08	0	30.08	0	0	0	0	7,39,09,315
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	73,014	24,56,95,524	0	0	24,56,95,524	100.00	24,56,95,524	24,56,95,524	100.00	0	100.00	0	0	0	0	24,56,95,524

III) **Shareholding of the Promoters and Promoters Group:**

Pre-Scheme Shareholding:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of the total Equity Share Capital
A	Promoter		
1.	Allcargo Logistics Limited	5	14.29
2.	Mr Adarsh Hegde (Nominee of Allcargo Logistics Limited)	5	14.29
3.	Mr Shashi Kiran Janardhan Shetty(Nominee of Allcargo Logistics Limited)	5	14.29
4.	Mr Ravi Jakhar(Nominee of Allcargo Logistics Limited)	5	14.29
5.	Mr Jatin Chokshi(Nominee of Allcargo Logistics Limited)	5	14.28
6.	Mr Suresh Kumar Ramiah(Nominee of Allcargo Logistics Limited)	5	14.28
7.	Mr Deepal Shah(Nominee of Allcargo Logistics Limited)	5	14.28
	Total (A)	35	100.00
B	Promoter Group	0	0
	Total (B)	0	0
	Total (A+B)	35	100.00

Post-Scheme Shareholding:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of the total Equity Share Capital
A	Promoter		
1.	Mr Shashi Kiran Janardhan Shetty	15,22,41,341	61.96
2.	Mrs Arathi Shetty	73,51,353	2.99
3.	Mr Adarsh Sudhakar Hegde	45,45,500	1.85
	Total (A)	16,41,38,194	66.81
B	Promoter Group		
1.	Ms Priya Adarsh Hegde	1,92,000	0.08
2.	Mr Shashi Kiran Janardhan Shetty (A Trustee of Shloka Shetty Trust)	74,56,015	3.03
	Total (B)	76,48,015	3.11
	Total (A+B)	17,17,86,209	69.92

IV) **Shareholding Pattern of Group Companies**

For details of Group Companies, please refer to the section "Group Companies" on page 77 of the Information Memorandum.

5. **Details of Ten Largest Shareholders of the Company:**

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of the total Equity Share Capital
1.	Mr Shashi Kiran Janardhan Shetty	15,22,41,341	61.96
2.	Mr Shashi Kiran Janardhan Shetty (A Trustee of Shloka Shetty Trust)*	74,56,015	3.03
3.	Mrs Arathi Shetty	73,51,353	2.99
4.	Acacia Partners, LP	55,11,300	2.24
5.	Acacia Conservation Fund LP	45,51,300	1.85
6.	Mr Adarsh Sudhakar Hegde	45,45,500	1.85
7.	Acacia Institutional Partners, LP	35,91,300	1.46
8.	Mr Mukul Mahavir Agrawal	33,00,000	1.34
9.	Tata Mutual Fund - Tata Small Cap Fund	32,00,000	1.30
10.	Abakkus Growth Fund-2	19,55,392	0.80
	Total	19,37,03,501	78.83

6. **Details of Promoters of the Company:**

The Promoters of our Company are Mr Shashi Kiran Janardhan Shetty, Mrs Arathi Shetty and Mr Adarsh Sudhakar Hegde. Brief details of the promoters are set forth below:

Mr Shashi Kiran Janardhan Shetty (DIN: 00012754)

He has been pioneering the Indian logistics sector since more than two decades and has helmed major transformations riding on the growth of Indian economy. A true entrepreneur, he began early, when the logistics sector was at nascent stage in 1993, by founding Allcargo Logistics which today enjoys the status of being India's largest integrated logistics company in the private sector. Its world-class services include MTO, Contract logistics and Project Equipment, with each carving a niche of its own.

Spearheading 10 key global acquisitions in less than a decade, Shashi Kiran Janardhan Shetty sets a brilliant example of benefiting from first movers advantage, wherein he saw the formidable strength and bright future the sector holds in India and globally.

He made history in 2005-06, when the acquisition of Belgium-based ECU-LINE, the world's second largest NVOCC player, stunned the world as its revenues were almost 5 times that of Allcargo Logistics.

He holds a Bachelor of Commerce degree

Mr Shashi Kiran Janardhan Shetty address is Aashirwad Bunglow, CTC No C/715, Carter Road, Near Carter Road, Police Chowki, Bandra (West), Mumbai – 400050, Maharashtra.

Mrs Arathi Shetty (DIN: 00088374)

Arathi Shetty has been on the Board of Allcargo Logistics Limited since its incorporation. She has an experience of over 19 years in the business of logistics. Arathi Shetty spearheads the sustainability initiatives of Allcargo under the Avashya Foundation. She is responsible for devising policies and identifying projects as per the 6 key focus areas of the division.

She has been renowned for her contribution to social causes as well as supporting and giving to those in need.

She holds a Bachelor's degree in Arts from Bhavans College, University of Mumbai

Mrs Arathi Shetty address is Aashirwad Bungalow, CTS No. C/715, Carter Road, Near Carter Road Police Chowki, Bandra West, Mumbai – 400050.

Mr Adarsh Sudhakar Hegde (DIN: 00035040)

Adarsh Hegde has been on the Board of Allcargo Logistics Limited since its incorporation. With over two and half decades of experience in the field of logistics, he has been instrumental in the success of Allcargo Logistics' growth story.

Under his leadership, Allcargo Logistics established 6 CFS & ICD facilities PAN India, making Allcargo CFS & ICD division one of the largest private players in the country. He continues to lead the blue print and strategy for the division.

With his extensive experience & proficiency in transportation, he has contributed to the set-up the Allcargo Logistics Project Forwarding division.

He is also a part of the leadership team at ECU Worldwide with respect to driving international procurement initiative and organisation-wide planning.

After finishing his mechanical engineering from Nitte Education Trust, Mangalore, he started his career as an Assistant Maintenance Engineer with Eastern Ceramics Private Limited, Mumbai in 1987.

He holds a degree in mechanical engineering from Nitte Education Trust, Mangalore

Mr Adarsh Hegde address is 302, Greenstar Rizvi Complex, Sherley Rajan Road, Mumbai, Bandra West, Mumbai – 400050.

7. **Name and details of Board of Directors:**

Mr. Kaiwan Dossabhoy Kalyaniwalla

Designation: Chairman and Non-Executive Non-Independent Director | **DIN:** 00060776 | **Occupation:** Professional

Date of Birth & Age: 13/08/1964 (58 years)

Address: Phirojshaw Building, III Floor, 70/C, Gowalia Tank Road, August Kranti Maidan, Mumbai – 400036, Maharashtra

Term and Period of Directorship: Appointed with effect from April 15, 2023 and liable to retire by rotation.

Directorship in other Companies: Allcargo Logistics Limited, Gati Limited, Transindia Real Estate Limited, Modern India Limited, Iom & Metal Traders Private Limited, Bombay Metal and Alloys MFG Company Private Limited, Transindia Logistics Park Private Limited, Synchro Investments Private Limited, Quantum Trustee Company Private Limited, Bombay Incorporated Law Society, ECU Hold N.V., Aladin Group Holdings Ltd. and Sunbeam Pte. Ltd.

Profile: Mr. Kaiwan Kalyaniwalla is the Chairman of the Company. He is a Solicitor and Advocate of the Bombay High Court and a partner of Maneksha & Sethna, a law firm based in Mumbai. He has a bachelor's degree in economics and political science and a Bachelor of Laws degree from the University of Mumbai. He has been in the practice of law for over 22 years and is enrolled as a Solicitor of the Supreme Court of England and Wales. His practice is predominantly in the field of corporate laws, property laws, tax laws and general commercial laws.

Mr Suresh Kumar Ramiah

Designation: Managing Director | **DIN:** 07019419 | **Occupation:** Service | **Date of Birth & Age:** 29/12/1966 (56 years)

Address: 48/E3/ Lodha World Crest, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra.

Term and Period of Directorship: Appointed with effect from April 1, 2023 for a period of 5 years and liable to retire by rotation.

Directorship in other Companies: Speedy Multimodes Limited, Comptech Solutions Private Limited, ECU Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited), Dankuni Industrial Parks Private Limited, Bhiwandi Multimodal Private Limited, Hoskote Warehousing Private Limited, Allcargo Logistics Park Private Limited, ALX Shipping Agencies India Private Limited, Haryana Orbital Rail Corporation Limited and Container Freight Station Association of India (Renewal old and 165281).

Profile: Suresh is a seasoned professional with over 30 years of experience in Telecom, Logistics, Consumer, and Media industries. In a variety of leadership and operational roles he has launched and nurtured businesses creating strong consumer and channel equity. Recognised for managing businesses of scale including in periods of transformation and turbulence across a variety of markets and delivering sustainable value. He is a Mechanical Engineer and a post graduate from IIM Bangalore.

Mr Vaishnavkiran Shashikiran Shetty

Designation: Non-Executive Non-Independent Director | **DIN:** 07077444 | **Occupation:** Business

Date of Birth & Age: 12/10/1994 (28 years)

Term and Period of Directorship: Appointed with effect from April 15, 2023 and liable to retire by rotation.

Address: Aashirwad Bungalow, Sangeet Samrat Naushad Ali Marg, Carter Road, Bandra West, Mumbai - 400050

Directorship in other Companies: Jupiter Precious Gems and Jewellery Private Limited, Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited), Avash Builders and Infrastructure Private Limited, Allcargo Shipping Services Private Limited, Sealand Cranes Private Limited, Avvashya Projects Private Limited, Avvashya Inland Park Private Limited, Allcargo Multimodal Private Limited, Allcargo Oil & Gas Private Limited (Applied for Strike Off), Transindia Freight Services Private Limited, N R Holdings Private Limited, Prominent Estate Holdings Private Limited, Pirkon Properties Private Limited, Avashya Holdings Private Limited, Talentos (India) Private Limited, Avashya Corporation Private Limited, Talentos Entertainment Private Limited and Allcargo Belgium N. V.

Profile: Mr. Vaishnav Shetty is the Chief Digital Officer (CDO) of Allcargo Logistics Limited Group, a global logistics conglomerate with operations in 180 countries, and one of India's largest end-to-end, integrated logistics solutions provider.

He spearheads the organization's collaboration with startups in the logistics sector, leading a new cell for the incubation, acceleration, and investments in startups. Backed by his leadership, the digital functions of group companies of Allcargo Logistics Limited Group, have created industry-first solutions leveraging data science and analytics, machine learning, and automation. He has also been the force behind creating the world's first end-to-end LCL platform, ECU360, which continues to set industry benchmarks for its user experience and adoption, globally. Vaishnav is also involved in the conceptualization and implementation of key business strategies that further Allcargo Group's strides towards its business goals and purpose.

Having pursued Economics from Emory University in the USA, Vaishnav honed his on-ground professional experience through an internship in Singapore-based OOCL, Dacheng Law and Stamford Law, London-based Blackstone Group, and worked with renowned global organizations like Ernst & Young (EY), before taking on the mantle to lead the organization's digital initiatives.

Mrs Radha Ahluwalia

Designation: Non-Executive Independent Director | **DIN:** 00936412 | **Occupation:** Professional

Date of Birth & Age: 26/08/1972 (50 years)

Term and Period of Directorship: Appointed with effect from April 15, 2023 for a period of 3 years and not liable to retire by rotation. | **Address:** 16189, The Magnolias, DLF Golf Links, DLF Phase 5, Gurgaon- 122009, Haryana

Directorship in other Companies: Allcargo Logistics Limited and Integrated Learning Solution Private Limited

Profile: For over two and a half decades, Radha Ahluwalia created and led industry leadership networks across India. After a career spanning two decades at IMA, one of India's premier business research firms, which she led as Managing Director to leadership positions in both content and peer networks, Mrs Ahluwalia now lends her time selectively to guide start-ups in various areas. These include leadership and corporate governance, Government/industry alliances and community/network development. She is General Partner of Work10M, a work and education focused fund and research institute centred on investments in early stage start ups with direct linkages to work and employability.

In her personal capacity, she is closely involved with community development and social responsibility initiatives centred on conservation and animal welfare, employability and livelihoods, and healthcare.

Mr Mahendra Kumar Chouhan

Designation: Non-Executive Independent Director | **DIN:** 00187253 | **Occupation:** Professional

Date of Birth & Age: 05/12/1955 (67 years)

Term and Period of Directorship: Appointed with effect from April 15, 2023 for a period of 3 years and not liable to retire by rotation. | **Address:** A-1, Shitala Krupa, 277 Lady Jamshedji Road, Mahim - West, Mumbai 400016, Maharashtra.

Directorship in other Companies: Allcargo Logistics Limited, NESCO Limited, MIMS Consultants Private Limited, Mahendra and Ardneham Consulting Private Limited and IMC Chamber of Commerce and Industry.

Profile: Mr. M.K. Chouhan is a Board Advisor and Management educator. He is a renowned thought leader in Corporate Governance, ESG & SDGs space. He holds a certificate from Global Corporate Governance Forum, IFC - World Bank Group, as trainer for the board of directors.

He has been Chairman of Fino Payment Bank and sits on the boards of a couple of other companies as Independent Director. He is Managing Director of Mahendra & Ardneham Consulting (P) Ltd, a successful board advisory consulting company, and advises companies on embedding ESG in their corporate strategy. Mr. Chouhan is an institution builder and spends a considerable amount of his time for non profit activities. He is Chairman of Mahendra & Young Knowledge Foundation and Vice Chairman - Global Advisory Board, Asian Centre for Corporate Governance & Sustainability.

Outside India, he is a member of the International Integrated Reporting Council (IIRC), UK, Independent Appointment Committee of GRI, Amsterdam, Global Board of International Institute of Governance and Leadership, Amsterdam, and is a board member of IMC Chamber of Commerce & Industry. He is former President of Bombay Management Association.

He has previously served on a couple of policy making and regulatory committees such as SEBI Committee on Corporate Governance as well as the Ministry of Corporate Affairs Committee for the National Policy on Corporate Governance. He has served on the boards of a wide range of industries, such as financial services, capital goods, exposition, Education Finance and housing Finance etc.

Prof. Chouhan is a frequent speaker at several international forums and a visiting faculty at B-Schools like, Jamanlal Bajaj Institute of Management Studies, International Law school at Tilburg University, Netherlands. In past he has taught at IIT Mumbai, Shailesh J Mehta School of Management (SJMSOM)

He is a science graduate and MBA with Finance specialisation. He also holds a certificate on Governing the Corporation: Global Perspectives in the Indian Context from the Wharton School, University of Pennsylvania, USA. He relies on yoga for his spiritual health, Tennis & Golf for his physical health.

Mr Prafulla Premsukh Chhajed

Designation: Non-Executive Independent Director | **DIN:** 03544734 | **Occupation:** Business

Term and Period of Directorship: Appointed with effect from April 15, 2023 for a period of 3 years and not liable to retire by rotation. | **Address:** 142, Princeton, Main Street, Opp Colgate Building, Hiranandani Gardens, Powai, Mumbai – 400076

Directorship in other Companies: State Bank of India and Intercontinental Forum of Entrepreneurs and Professionals

Profile: CA. Prafulla Chhajed is a fellow and practicing member of the Institute of Chartered Accountants of India (ICAI) and member of CPA (Australia). He has done LLB (Gen) and holds ICAI certificate on Forensic Accounting & Fraud Detection and Certificate on Business Responsibility and Sustainability Report (BRSR).

He was the President of The Institute of Chartered Accountants of India (2019-20) and was Chairman of WIRC of ICAI (2007-08). Presently, he is serving on the Board of State Bank of India as an Independent Director. He is Deputy President of Confederation of Asia & Pacific Accountants (CAPA), Malaysia (2021-2023). He is member of Professional Accountancy Organisation Development Group of International Federation of Accountants (IFAC), New York. He is member of Board of Management of Mumbai School of Economics & Public Policy (University of Mumbai). He is Governing Council Member and Chairman of Banking, Finance and Information Technology Committee of Maharashtra Chamber of Commerce, Industry and Agriculture.

In the Past, He has served as an Independent Director in Insurance Regulatory & Development Authority (IRDA) and as member of Primary Market Advisory Committee of SEBI. He has served as Director in ICAI Accounting Research Foundation, Director in Indian Institute of Insolvency Professionals of ICAI, Director in ICAI Registered Valuers Organisation, Director in Extensible Business Reporting Language (XBRL) India. He was Chairman of Executive Committee of World Congress of Accountants 2022 constituted by International Federation of Accountants (IFAC). He has served as an Independent Director in SBI Mutual Fund Trustee Company (P) Ltd and also an Independent Director of GIC Housing Finance Limited. He has served on various National and International organisations such as SAFA, IFAC SMP committee, CA Worldwide, Integrated Reporting Council etc. He has widely travelled across the globe and addressed many seminars and conferences both in India and Internationally.

8. **Business Model / Business Overview and Strategy:**

a. **Business Model / Business Overview:**

Allcargo Terminals Limited was established with a vision to tap into the immense opportunities in the cargo terminals vertical owing to the increasing EXIM trade opportunity in India. The company operates on an asset light business model and its core business comprises of Container Freight Stations (CFS) and Inland Container Depots (ICD). As an extension of the port infrastructure, CFSs and ICDs also offer services like Customs inspection/clearance, Stuffing/ Destuffing, Weighment and storage, among others. They are an important link in the movement of containerized cargo and complement the port infrastructure. Allcargo Terminals Limited is one of the largest CFS operators in India with a combined installed capacity of over one million square feet. Formerly a division of Allcargo Logistics Limited, it started CFS operations in 2003 with its first CFS at JNPT in Mumbai. Thereafter, the journey of growth continued with offering one of India's widest CFS-ICD networks. Some milestones in this trajectory include launching CFS Mundra and CFS Chennai in 2007, ICD Dadri in a Joint venture with CONCOR in 2011, another CFS in JNPT in 2012 and CFS Kolkata in 2017. Bettering the import and export mix, operations in two more facilities – one in JNPT and one in Mundra, through a subsidiary, Speedy Multimodes, in 2019.

b. **Strategy:**

1) **Widen our network by adding new CFSs:** The company is looking to add to its existing portfolio of CFSs by scouting for opportunities at strategic locations where there is existing and foreseeable demand. With policies around enhancing efficiencies /digization, it will become increasingly difficult for small/local players who do not have the requisite scale and geographical advantages. With its push for manufacturing, the Government of India is poised to grow its pie of exports faster than global peers. CFSs will act as a key link in growing this export vertical.

2) **Expand through ICDs and Multimodal Logistics Parks:** The Indian government, in its drive to enhance domestic and global cargo movements, has introduced various policies such as National Rail Plan and National Logistics Policy. The National Rail Plan was drafted with the objective to create capacity ahead of demand by 2030, which would cater to growth in demand up to 2050. The aim is to increase the modal share of railways to 45% in freight, as compared to the current 27%, by 2030. It is important from a sustainability perspective and in line with the national commitment to reduce emission levels. The company intends to expand further in the ICD space and explore opportunities in Multimodal Logistics Parks.

3) **Grow through hub and spoke model:** The company plans to operate a hub and spoke model, with its existing hubs acting as custom clearing hubs, while adding spokes that can provide container storage and delivery near industrial belts.

4) **Enhance digital capabilities:** One of the major areas of focus for the company is enhancing its digital capabilities, to deliver better, augmented, customer experiences. The aim is to provide seamless service and optimized operations, using time-saving software and technology. The company endeavours to map and integrate digitalization at each step of the entire customer journey, to have more data available, in order to enable informed decision-making and efficient operations.

5) **Explore inorganic opportunities including other adjacencies:** The company intends to explore other opportunities in related and newer areas of operations. These include strategic inorganic growth opportunities with companies that have synergies with the business of Allcargo Terminals Limited, and can help develop and enhance the company's presence in land, sea and air cargo terminals.

9. **Reason / Rationale for the Scheme of Arrangement and Demerger:**

This Scheme for the demerger and vesting of the Demerged Undertakings (as defined in the Scheme) of the Demerged Company to Resulting Companies, results in the following benefits:

1. The Demerged Undertakings and the Remaining Business have both achieved scale and experience to sustain business based on their own strengths. Additionally, both businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the two undertakings would enable focused managements to explore the potential business opportunities more effectively and efficiently.
2. Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.
3. Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each undertaking will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business.
4. Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.
5. Pursuant to the Scheme, the equity shares issued by the Resulting Companies would be listed on BSE and NSE and will unlock the value of the Demerged Undertakings for the shareholders of the Demerged Company. Further the existing shareholders of the Demerged Company would hold the shares of three (3) listed entities after the Scheme becoming effective; giving them flexibility in managing their investments in the three businesses having differential dynamics.

The Board of Directors of the Demerged Company and the Resulting Companies believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its shareholders,

For details, please see the section on "Scheme Of Arrangement And Demerger" on page 50 of the Information Memorandum.

10. **Restated Audited Financials for the Last three financial years are as follows:**

The Standalone (FY 2020-21) and Consolidated (FY 2021-22 and FY 2022-23) abridged balance sheet and statement of profit & loss is given below:

Abridged Balance Sheet: (₹ in Lakhs)

	Particulars	FY 2022-23 (Consolidated)	FY 2021-22 (Consolidated)	FY 2020-21 (Standalone)*
	Assets			
1.	**Non-Current Assets**			
(a)	Property, Plant and Equipment	8,265.77	1,531.87	0.00
(b)	Right of Use assets (net)	35,796.38	793.79	0.00
(c)	Goodwill on Consolidation	3,257.58	3,257.58	0.00
(d)	Other intangible assets	3,439.67	4,080.34	0.00
(e)	Intangible assets under development	53.00	8.43	0.00
(f)	Investments accounted for using the equity method			
(i)	Investments in joint ventures	2,664.76	0.00	0.00
(g)	Financial Assets			
(i)	Loans	52.20	0.00	0.00
(ii)	Other Financial Assets	4,549.52	4,617.83	0.00
(h)	Deferred tax assets (net)	6,481.87	0.00	
(i)	Non-current tax assets (net)	178.06	362.26	0.00
(j)	Other non-current assets	52.61	39.61	0.00
	Total Non-Current Assets	**64,791.42**	**14,691.71**	**0.00**

2.	**Current Assets**			
(a)	Contract Assets	1,598.64	643.17	0.00
(b)	Financial Assets			
(i)	Investments	932.76	0.00	0.00
(ii)	Trade Receivables	5,325.77	2,038.52	0.00
(iii)	Cash and Cash Equivalents	1,312.70	937.93	0.26
(iv)	Loans	64.81	31.97	0.00
(v)	Other financial assets	2,998.78	160.50	0.00
(c)	Other Current Assets	1,319.45	281.61	0.00
Total Current Assets		**13,552.91**	**4,093.70**	**0.26**
Total Assets		**78,344.34**	**18,785.41**	**0.26**
Equity and Liabilities				
1.	**Equity**			
(a)	Equity Share Capital	4,913.91	0.00	0.00
(b)	Other Equity	15,662.47	289.13	(0.99)
Equity attributable to equity holders of the parent		**20,576.38**	**289.13**	**0.00**
Non-Controlling Interests		1,215.72	1,255.62	0.00
Total Equity		**21,792.10**	**1,544.75**	**(0.99)**
Non-Current Liabilities				
(a)	Financial Liabilities			
(i)	Borrowings	2,717.41	10,227.30	0.82
(ii)	Lease Liabilities	36,333.94	739.80	0.00
(b)	Employee benefit liabilities	330.73	218.13	0.00
(c)	Deferred tax liability (net)	979.89	1,212.48	0.00
Total Non-Current Liabilities		**40,361.97**	**12,397.71**	**0.82**
Current Liabilities				
(a)	Contract Liabilities	506.19	198.38	0.00
(b)	**Financial Liabilities**			
(i)	Borrowings	487.51	73.47	0.00
(ii)	Lease liabilities	1,821.94	214.63	0.00
(iii)	Trade Payable			
(1)	Total outstanding dues to Micro enterprises and Small enterprises (MSME)	126.09	0.00	0.00
(2)	Total outstanding dues of creditors other than MSME	10,885.18	3,048.32	0.00
(iv)	Other financial liabilities	393.56	491.11	0.43
(c)	Employee benefit liabilities	310.61	109.98	0.00
(d)	Other current liabilities	1,659.19	707.05	0.00
Total Current Liabilities		**16,190.27**	**4,842.94**	**0.43**
Total Equity and Liabilities		**78,344.34**	**18,785.41**	**0.26**

** Company does not have Subsidiary/Joint Ventures/Associate Company(ies) as on March 31, 2021, So accordingly Consolidated Financial Statement was not applicable.*

Abridged Profit and Loss Account:

(₹ in Lakhs)

Particulars		FY 2022-23 (Consolidated)	FY 2021-22 (Consolidated)	FY 2020-21 (Standalone)*
I.	**Revenue from operations**	70,570.87	12,821.48	0.00
II.	**Other income**	1,147.73	126.81	0.00
III.	**Total Revenue (I + II)**	**71,718.60**	**12,948.29**	**0.00**
IV.	**Expenses**			
	Cost of Services rendered	43,760.22	8,964.95	0.00
	Employee Benefits Expense	6,954.02	1,926.91	0.00
	Depreciation / Amortization Expenses	5,100.33	633.60	0.00
	Finance Costs	3,190.08	187.10	0.05
	Other expenses	5,513.13	632.92	0.33
Total Expenses (IV)		**64,517.78**	**12,345.48**	**0.38**
Profit before tax and share of profit from joint ventures		**7,200.82**	**602.80**	**(0.38)**
Share of profits of joint ventures		360.41	0.00	0.00
Profit Before Tax (V)		**7,561.23**	**602.80**	**(0.38)**
VI.	**Tax Expenses**			
	Current Tax	2,760.49	333.32	0.00
	Deferred Tax credit	(1,056.98)	(116.27)	0.00
	Adjustment of Taxes relating to earlier years	(21.63)	0.00	0.00
VII.	**Total Tax Expenses**	**1,681.88**	**217.05**	**0.00**
VIII.	**Net Profit / Loss for the period After Tax (V-VII) (A)**	**5,879.35**	**385.75**	**(0.38)**
X.	**Other Comprehensive Income**			
a.	**Items that will not be reclassified to subsequently to Profit or Loss:**			
	Re-measurement gains/(losses) on defined benefit plans (net of tax)	(31.21)	(18.89)	0.00
	Other Comprehensive Income for the year, net of tax (B)	**(31.21)**	**(18.89)**	**0.00**
XI.	**Total Comprehensive Income for the Year, net of tax (A) + (B)**	**5,848.14**	**366.86**	**(0.38)**
	Earnings Per Equity Share			
	Basic (In Rs.)**/***	1,64,46,257	8,75,836	18,873
	Diluted (In Rs.)**/***	2.34	8,75,836	18,873
Profit attributable to:				
Equity Holders of the Parent		5,756.19	306.51	0.00
Non-controlling Interest		123.16	79.24	0.00
Other Comprehensive Income attributable to:				
Equity Holders of the Parent		(31.34)	(16.06)	0.00
Non-controlling Interest		0.13	(2.83)	0.00
Total Comprehensive Income attributable to:				
Equity Holders of the Parent		5,724.85	290.45	0.00
Non-controlling Interest		123.29	76.41	0.00

** Company does not have Subsidiary/Joint Ventures/Associate Company(ies) as on March 31, 2021, So accordingly Consolidated Financial Statement was not applicable.*

***Nominal value of equity shares as on March 31, 2021 & March 31, 2022 was Rs. 10/- per equity share.*

****Nominal value of equity shares as on March 31, 2023 was Rs. 2/- per equity share.*

11. Latest restated audited financials along with notes to accounts and any audit Qualifications:

The latest audited financials have been provided in point no. 10 above. For the notes to the consolidated financial statements for the year ending March 31, 2023, see page 84 of the Information Memorandum.

Further, Notes to accounts of the consolidated financial statements for the year ending March 31, 2023 are given below:

1. Group Overview

Allcargo Terminals Limited (hereinafter referred to as the 'Holding Company', 'Parent'), its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), is engaged in the business of operating Container Freight Stations.

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

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

Demerger

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

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

Pursuant to the scheme of demerger approved by NCLT, 24,56,95,524 equity shares of Rs. 2 each face value 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 Holding Company. The Holding Company in its Board Meeting held on April 24, 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date April 18, 2023.

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

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

As and from the appointed date, upto and including the effective date, All Cargo Logistics Limited 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 Holding Company and shall account for the same to the Holding 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 the schedule III to companies act 2013(Ind AS Compliant Schedule III). These CFS are prepared under the historical cost convention on the accrual basis acquired under business combinations, derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The CFS have been prepared on a going concern basis.

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

Current versus non-current classification

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The 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

Subsidiaries

The CFS comprise the financial statements of the holding Company and its subsidiary as at 31st March, 2023.

Subsidiary:

Speedy Multimodes Limited (subsidiary w.e.f. October 31, 2021) (85% holding).

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 period 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. i.e. period ended 31st March.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses 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 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 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 output.

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:

- 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.
- 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.
- 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.
- 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.
- 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 If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

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 recognized 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 noncontrolling 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.

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 recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Investment in joint ventures accounted for using the Equity Method

Investment in Joint Ventures

Joint ventures:

Transnepal Freight Services Pvt.Ltd (50% holding) and Allcargo Logistics Park Pvt Ltd. (ALLPL) (51% holding)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Consolidated Statement of Profit and Loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Consolidated Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. Foreign currencies

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

d. 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.

Container freight station income

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

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

Further, a subsidiary Company recognises revenue in case of one of the Customer (which is Government Undertaking) as per the Commercial arrangements agreed with them. The same is as per normal customary Trade Practice followed in the business of the Customers.

Others

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

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

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

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

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

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

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the 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.

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

Deferred tax

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

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

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

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

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

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

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

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

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in Consolidated statement of profit and loss.

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

Minimum Alternate Tax:

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The 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.

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.

g. Property, plant and equipment

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

When significant parts of plant and equipment are required to be replaced at intervals, the 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 follow :

Category	Useful lives (in years)
Building	20 to 30
Plant and machinery	10 to 15
Heavy equipments	12
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Trucks and Trailors	8
Other tangible assets	3 to 7
Leasehold Land & Building	3 to 30

Leasehold improvements shorter of the estimated useful life of the asset or thelease term not exceeding 10 years

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

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.

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.

h. **Intangible assets**

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

Amortisation

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

Category	Useful lives (in years)
Customer relationships	5 to 10
Computer softwares	3 to 6
License Fees	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.

i. **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 costsof 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.

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.

j. **Borrowing costs**

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

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

k. **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. The right-of- use assets are also subject to impairment. Refer to the accounting policies in section for Impairment of non-financial assets.

ii) **Lease Liabilities**

The Group recognises lease liabilities measured at the present value of lease payments to be made over the balance lease term. In calculating the present value of lease payments, the 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 transition date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

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

The 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.

l. **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 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.

m. **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.

n. **Retirement and other employee benefits**

Current employee benefits

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

Post-employment benefits

Defined contribution plans:

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

Defined benefit plan:

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

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The 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 Statement of Profit and Loss in subsequent periods.

o. **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 four categories:

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

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

i. **Debt instruments at amortised cost**

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

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

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

ii. **Debt instrument at FVTOCI**

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

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

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

iii. **Debt instrument at FVTPL**

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

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The 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 recognized in the Statement of Profit and Loss.

iv. **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the 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 recognized 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 recognized in the Consolidated Statement of Profit and Loss.

Equity investments made by the Group in associates and joint ventures are carried at cost.

Derecognition

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

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

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 Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

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

Subsequent measurement

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

Loans and borrowings

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

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

This category generally applies to borrowings.

Derecognition

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

p. **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.

q. **Segments**

As the Group operates a single business i.e Container Freight Stations, accordingly, segment reporting is not applicable to the Group.

r. **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 Statement of Profit and Loss.

s. **Earnings per equity share**

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

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

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

For the detailed notes to the consolidated financial statements for the year ending March 31, 2023, see page 84 of the Information Memorandum.

12. **Change in accounting policies in the last three years and their effect on profits and reserves:**

There are no significant changes in accounting policies in the last three financial years and their effects on the profit and reserves.

13. **Summary table of contingent liabilities as disclosed in the restated financial statements:**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Disputed Liabilities in respect of Service Tax (Refer note 3)	38.25	38.25
Disputed Liabilities in respect of Service Tax (Refer note 4)	163.63	163.63
Arrears on Land Revenue (Refer note 5)	146.86	120.94
Disputed Liabilities in respect of Commissioner of Customs (Refer note 6)	227.17	-
Total (A)	**575.91**	**322.82**
There are certain litigations / civil cases against the Holding Company. Based on the assessment, Management is confident that these would not result in any material financial obligations against the Holding Company.	555.75	-
Guarantees		
Bank Guarantee Remaining in Force executed in favour of Jawaharlal Nehru Port Trust towards Performance Guarantee (refer note 1)	3,736.00	3,724.00
Bank Guarantee Remaining in Force executed in favour of Central Warehousing Corporation towards Performance Guarantee	504.23	475.69
Bank Guarantee Remaining in Force executed in favour of The Regional Officer Maharashtra Pollution Control Board towards Compliance for Pollution Control Board Regarding Pollution Equipment	5.50	5.50
Bank Guarantee Remaining in Force executed in favour of Custom Bond, Export MCC Movement, Project Cargo & Transportation	5.00	-
Bond remaining in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export Clause No. 5 (4) (refer note 2)	0.05	0.11
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [Custodian-Cum-Carrier Bond] for Import Clause No. 5(3) (refer note 2)	12,288.78	19,727.54
Bond remaining in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export Clause No. 5 (4) (refer note 2)	4,843.06	10,541.00
Bond remaining in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export Clause No. 5(4) (refer note 2)	-	10,541.00
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [General Bond for Close Bonded Warehouse] (refer note 2)	2,100.00	2,100.00
Guarantee given to HDFC Bank for providing bank guarantee to subsidiary company	4,510.00	-
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [General Bond for Open Bonded Warehouse] (refer note 2)	24,000.00	24,000.00
Total (B)	**52,548.37**	**71,114.83**
Grand Total (A+B)	**53,124.28**	**71,437.65**

Notes:

1. Bank Guarantee given against Lease Rent, Royalty and Electricity Charges for the period Dec, 2022 to Dec, 2023.
2. The Group has executed bonds in favour of Commissioner of Customs as per clause 5(3) & 5(4) of Cargo Handling in Customs Area Regulation, 2009, notification no.26/2009-Cus (NT), dated 17-03-2009. Further, during the year, company has not executed the bond towards for Handling of Cargo in Custom Area Regulation, 2009 (Notification No 26/2009 Clause 5(4)).
3. The said matter is pending at CESTAT (Appeals) vide appeal no.ST/85615/2018-SM against the order passed by Commissioner (Appeals) vide order no MKK/160/RGD/APP/2017 dtd 01.11.2017. Hearing in this Matter is awaited.
4. The said matter is pending at Adjudicating Authority of Central Excise & Service Department, Raigarh, as CESTAT (Appeals) has set aside the impugned order passed by Commissioner Appeals and remand the said matter to the adjudicating authority for passing a fresh de novo adjudication order. Hearing in this Matter is awaited.
5. The subject matter is pending at Hon'ble High Court of Judicature at Bombay. The State of Maharashtra Department of Revenue & ORS issued "Demand Notice" on 13.12.2019 and demanded arrears of Land Revenue amounting to Rs. 120.94 Lakhs for the period 2006-07 to 2019-2020. In against, the company has made an Writ Petition before HIGH COURT OF JUDICATURE AT BOMBAY. The company has stated in its petition that the company is not a legal owner of the subject land. Further, Jawahar Lal Nehru Port Trust (JNPT) is the legal owner of the subject land which is also exempted from land revenue vide Notification dated 8th October, 1973 vide Ref: No. L&F/1677/34614/H1 issued by the Govt. of Maharashtra. Further, based on opinion of the legal consultant and the facts of the case, the company firmly believes that the said case will be decided in favor of the Company and there will not be any outflow of resources and hence classified as a contingent liability. Further, during the year, company has increased the contigent liability for the period 2020-21 to 2022-23 amounting to Rs.25.92 Lakhs.
6. The Group had obtained a stay order from the Hon'ble Bombay High Court against the order passed by The Commissioner of Customs (G) JNCH, Nhavasheva dated 5th April 2023 against Speedy Multimodes Limited, Container freight station (CFS), Uran interalia suspending the approval granted for operation as Customs Cargo Service Providers (CCSP) for the period 16th April, 2023 to 30th April, 2023 on an allegation of pilferage of goods kept in the CFS. The said stay order also stays the directions of The Commissioner of Customs to deposit the amount equivalent to the valuation of the cargo in the said Container amounting to Rs. 222.67 Lakhs along with the penalty of Rs.4.50 Lakhs.The Hon'ble Bombay High Court in its hearing held on 19th June 2023, disposed off the petition and directed the group to file and appeal before CESTAT and extended the stay till disposal of stay application by CESTAT.The Group is in the process of filing the appeal before CESTAT.
7. With reference to the Strategic Alliance Management Operation (SAMO) contract with CWC, The Central Bureau of Investigation ("CBI") has filed the First Information Report ("FIR") dated March 16, 2023 against the key management personnel and certain employees of Speedy Multimodes Limited alleging violation of certain terms of the contract. The Management has evaluated the matter and believes that no wrongful act was conducted, and it has adequate evidence and supporting documentation to support its claim. Management is in the process of seeking legal advice on the same for responding to the allegations, and also working with the CWC Regional office and the CBI in providing the required information to support its case.

14. **Summary table of related party transactions in last 3 years as disclosed in the restated financial statements:**

For details, see the note on related party transactions in the section titled "Financial Statements" on page 84 of the Information Memorandum.

15. **Details of its other group companies including their capital structure and financial Statements:**

Following are the group companies of the Company:

- ALX Shipping Agencies India Private Limited
- Asia Line Ltd
- Avvashya CCI Logistics Private Limited (Ceased to be promoter group and related party with effect from May 17, 2023)
- Container Freight Station Association of India (Renewal Old AN 165281)
- Contech Logistics Solutions Pvt. Ltd
- Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)
- Meridien Tradeplace Private Limited
- Transnepal Freight Services Private Limited
- Allcargo Logistics Limited
- TransIndia Real Estate Limited (Formerly known as Transindia Realty & Logistics Parks Limited)
- Talentos (India) Private Limited

The details of our top five group companies as of the date of this Information Memorandum are set out below:

(i) **Allcargo Logistics Limited**

Business Overview & Corporate Information

Allcargo Logistics Limited ("ALL") was incorporated on August 18, 1993. ALL, is engaged in business of integrated Logistics Services and allied activities. The Corporate Identification Number is L63010MH2004PLC073508. The authorised capital of ALL is ₹ 64,40,00,000.

Financial Performance

The standalone audited financial statements of ALL for the last three Fiscals are as follows: **(₹ In Lakhs)**

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity Capital	4914	4914	4914
Reserves and surplus (excluding revaluation reserves and including fund balance)	98,140	1,86,541	1,56,747
Sales	2,72,184	3,43,262	1,80,148
Profit/(Loss) after tax	20,334	36,647	19,149
Earnings per share (Basic) (In ₹)	8.28	14.91	7.79
Earnings per share (Diluted) (In ₹)	8.28	14.91	7.79
Net asset value per share (In ₹)	41.94	77.98	65.49

There are no qualifications provided by the auditors of ALL in relation to aforementioned financial statements.

Capital Structure

Authorized Share Capital	Amount (In ₹)
29,47,25,000 equity shares of ₹ 2 each	58,94,50,000
500 4% cumulative redeemable preference shares of ₹ 100 each	50,000
5,45,000 redeemable preference shares of ₹ 100 each	5,45,00,000
Issued, Subscribed and Paid-up Capital	**Amount (In ₹)**
24,56,95,524 equity shares of ₹ 2 each	49,13,91,048

(ii) **Avvashya CCI Logistics Private Limited (Ceased to be promoter group and related party with effect from May 17, 2023)**

Business Overview & Corporate Information

Avvashya CCI Logistics Private Limited ("ACCI") was incorporated on February 14, 2015. As of now ACCI is engaged in business incidental to land, water & air transportation and Warehousing and storage business. The Corporate Identification Number is U74900MH2015PTC261865. The authorised capital of ACCI is ₹ 3,01,00,000/-.

Financial Performance

The audited financial results of ACCI for the last three Fiscals are as follows:

(Amount in ₹)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Capital	26,189,270	26,189,270	26,189,270
Reserves and surplus (excluding revaluation reserves and including fund balance)	1,373,176,289	1,125,471,229	1,003,399,647
Sales	6,273,039,179	4,208,600,980	3,130,249,794
Profit/(Loss) after tax	272,642,437	151,801,321	61,570,843
Earnings per share (Basic)	104	58	24
Earnings per share (Diluted)	104	58	24
Net asset value per share	1,890.64	1,815.36	1,161.10

There are no qualifications provided by the auditors of ACCI in relation to aforementioned financial statements for the specified three preceding financial years.

Capital Structure

Authorized Share Capital	Amount (In ₹)
30,10,000 equity shares of ₹ 10 each	3,01,00,000
Issued, Subscribed and Paid-up Capital	**Amount (In ₹)**
26,18,927 equity shares of ₹ 10 each	2,61,89,270

(iii) **Contech Logistics Solutions Private Limited**

Business Overview & Corporate Information

Contech Logistics Solutions Private Limited ("Contech") was incorporated on December 23, 1993. Contech, is engaged in business of Transport and storage Services incidental to land, water & air transportation. The Corporate Identification Number is U63090MH1993PTC075750. The authorised capital of Contech is ₹ 35,00,000/-.

Financial Performance

The audited financial results of the Contech for the last three Fiscals are as follows:

(Amount in ₹)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity Capital	10,00,000	10,00,000	10,00,000
Reserves and surplus (excluding revaluation reserves and including fund balance)	24,97,81,409	22,75,71,530	22,14,18,700
Sales	82,42,70,689	86,90,79,036	22,13,46,094
Profit/(Loss) after tax	2,15,76,895	60,04,022	1,76,16,684
Earnings per share (Basic)	2,157.69	600.40	1761.67
Earnings per share (Diluted)	2,157.69	600.40	1761.67
Net asset value per share (In ₹)	4,138.00	4,362.90	4809.70

There are no qualifications provided by the auditors of Contech in relation to aforementioned financial statements for the specified three immediately preceding financial years.

Capital Structure

Authorized Share Capital	Amount (In ₹)
10,000 equity shares of ₹ 100 each	10,00,000
25,000 Non–Cumulative, Non–Convertible Redeemable Preference Shares of ₹ 100 each	25,00,000
Issued, Subscribed and Paid-up Capital	**Amount (In ₹)**
10,000 equity shares of ₹ 100 each	10,00,000
15,939 Non–Cumulative, Non–Convertible Redeemable Preference Shares of ₹ 100 each	15,93,900

(iv) **Meridien Tradeplace Private Limited**

Business Overview & Corporate Information

Meridien Tradeplace Private Limited ("Meridien") was incorporated on March 31, 2003. Meridien, is engaged in business of logistics support services. The Corporate Identification Number is U51909MH2003PTC139801. The authorised capital of Meridien is ₹ 13,94,40,000.

Financial Performance

The audited financial results of Meridien for the last three Fiscals are as follows:

(Amount in ₹)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Capital	13,94,40,000	13,94,40,000	13,94,40,000
Reserves and surplus (excluding revaluation reserves and including fund balance)	24,40,77,008	24,24,82,940	22,76,52,062
Sales	19,03,00,571	15,30,02,784	16,44,94,228
Profit/(Loss) after tax	15,94,068	1,48,30,878	15,11,031
Earnings per share (Basic)	3.59	33.40	3.40
Earnings per share (Diluted)	3.59	33.40	3.40
Net asset value per share (In ₹)	522.73	556.13	559.72

There are no qualifications provided by the auditors of Meridien in relation to aforementioned financial statements for the specified three preceding financial years.

Capital Structure

Authorized Share Capital	Amount (In ₹)
4,44,000 equity shares of ₹ 10 each	44,40,000
1,350,000 Preference Shares of ₹ 100 each	13,50,00,000
Issued, Subscribed and Paid-up Capital	**Amount (In ₹)**
4,44,000 equity shares of ₹ 10 each	44,40,000
1,350,000 Preference Shares of ₹ 100 each	13,50,00,000

(v) **Ecu - Worldwide (Singapore) Pte. Ltd.**

Business Overview & Corporate Information

Ecu - Worldwide (Singapore) Pte. Ltd. was incorporated on 12 November 1987. It is engaged in business of FREIGHT TRANSPORT ARRANGEMENT & FREIGHT TRANSPORT BY ROAD . The Corporate Registration Number is 198703532E. The issued/paid-up capital of Ecu - Worldwide (Singapore) Pte. Ltd. is SGD 1,498,520.00.

Financial Performance

The audited financial results of Ecu - Worldwide (Singapore) Pte. Ltd. for the last three Fiscals are as follows:

(Amount in SGD)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Capital	14,98,520	14,98,520	14,98,520
Reserves and surplus (excluding revaluation reserves and including fund balance)	33,72,490	8,30,823	3,44,908
Sales	4,94,60,700	3,46,90,311	3,83,73,973
Profit/(Loss) after tax	31,71,010	6,29,143	6,13,141
Earnings per share (Basic)	2.54	0.5	0.49
Earnings per share (Diluted)	2.54	0.5	0.49
Net asset value per share	3.9	1.87	1.48

There are no qualifications provided by the auditors of Ecu - Worldwide (Singapore) Pte. Ltd. in relation to aforementioned financial statements for the specified three preceding financial year.

Capital Structure

Issued and Paid-up Capital	Amount (In SGD)
14,98,520 Ordinary Shares of SGD 1 each	14,98,520

For further details on the group companies of the Company, please refer to the section "Group Companies" on page 77 of the Information Memorandum.

16. **Internal Risk Factors**

(i) Our business operations are subject to various laws and regulations that require us to renew or obtain such approvals from time to time and any failure on our part to comply with the terms of these approvals could result in their cancellation, which could adversely affect our business, results of operations and financial condition.

(ii) Our business operates on asset light model that requires renewal or entry into leases from time-to time. Any failure on our part to renew these may impact the operations and financial condition.

(iii) Our business faces competition from organised and unorganised logistics providers, which may adversely impact our business and financial performance.

(iv) Our business is subject to operational risks such as breakdown of equipment, accidents, and labour disputes. If any of these risks were to materialize, our business and results of operations could be adversely affected.

(v) Any pandemic like coronavirus (COVID-19) outbreak impacts our business, cash flows, results of operations and the financial condition will depend on future developments, which are highly uncertain and cannot be predicted.

(vi) Any adverse development affecting the growth of trade volumes and freight rates may have an adverse effect on our business, results of operations and financial condition.

(vii) Our international operations in Nepal are subject to a number of risks due to applicability of foreign law and exposure to foreign currencies.

(viii) A downturn in the business performance of manufacturers, retailers and other customers who engage logistics service providers directly or indirectly, could adversely affect our business, results of operations and financial condition.

(ix) Our relationship with shipping lines and customers is also a key factor for successfully running the business, our inability to maintain the same could adversely impact the business.

(x) We cannot assure to manage or maintain our growth effectively or successfully execute our growth strategies, which could affect our operations and financial condition.

For further information on the risks applicable to us, please refer to the section titled "Risk Factors" on page 10 of the Information Memorandum.

17. **Outstanding litigations and defaults of the transferee entity, promoters, directors or any of the group companies.**

In terms of Schedule VI, Part A, para (12), sub-para (A) of the Securities and Exchange Board of India (Issue of Capital and disclosure requirements) Regulations, 2018, our Board has approved the Materiality Policy for Determination of Group Companies and Litigation. our Company has disclosed details of litigation in this information memorandum: (i) all criminal proceedings; (ii) all civil proceedings; (iii) all actions by statutory/ regulatory authorities which are pending as on date, or taken against the relevant entity in the last 5 years; (iv) taxation proceedings – Separate disclosures regarding claims related to direct and indirect taxes, in a tabular and consolidated manner giving details of number of cases and total amount; and (v) all other pending litigation.

The information provided below is as of the date of Information Memorandum

Particulars	Criminal Proceedings	Civil Cases	Others	Aggregate amount involved (Amount in ₹)
Company				
By our Company	-	5	-	36,88,224
Against our Company	-	11	-	5,55,75,084
Subsidiary				
By our Subsidiary	-	1	-	6,00,000
Against our Subsidiary	1	3	2	3,73,09,151
Directors				
By our Directors	-	1	-	-
Against our Directors	1	4	-	-
Promoters				
By our Promoters	1	2	-	33,00,00,000
Against our Promoters	5	2	-	-
Group Companies				
By our Group Companies	-	5	-	33,86,00,000
Against our Group Companies	-	1	-	4,30,00,000

Nature of Case	Number of Case	Amount Involved (₹ in lakhs)
Proceedings involving the Company (ATL)		
Direct Tax	-	-
Indirect Tax	-	-
Proceedings involving the Subsidiaries (Speedy)		
Direct Tax	-	-
Indirect Tax	2	201.88

For further information on the outstanding litigations and defaults of the Company, its Promoters, Directors, Subsidiaries and Group Entities, please refer to the section "Outstanding Litigations and Material Developments" under Section VII "Legal and Other Information" on page 248 of the Information Memorandum.

18. **Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years - Nil**

19. **Brief details of outstanding criminal proceedings against the Promoters.**

For information on outstanding criminal proceedings against the Promoters, please refer to the section "Outstanding Litigations and Material Developments" under Section VII "Legal and Other Information" on page 248 of the Information Memorandum.

20. **Particulars of high, low and average prices of the shares of the listed demerged entity during the preceding three years:**

Fiscal Year	BSE			NSE		
	High (in ₹)^	Average (in ₹)*	Low (in ₹)^	High (in ₹)^	Average (in ₹)*	Low (in ₹)^
April 1, 2022 - March 31, 2023	494.85	367.06	249.5	495	367.16	249.2
April 1, 2021 - March 31, 2022	412	254.37	121.25	412	254.52	120.5
April 1, 2020- March 31, 2021	155.15	109.69	57	155	109.71	57.5

^The high and low prices during a particular financial year are derived from the high / low prices on a particular trading day during that period.

*The average price is the simple average of closing prices for all the trading days of a particular financial year.

21. **Material Development after the Date of last Financial Statements as on March 31, 2023:**

Except as disclosed above and in the Information Memorandum, to the knowledge of the Company, there are no circumstances which have arisen since the date of the last financial statements disclosed in the Information Memorandum which may materially and adversely affect or are likely to affect the company's operations, profitability or the value of its assets.

For and on behalf of the Board of Directors of Allcargo Terminals Limited

Suresh Kumar Ramiah — **Managing Director**

Hardik Desai — **Company Secretary & Compliance Officer**

Date: July 26, 2023
Place: Mumbai

Page 04 of 04

प्रपत्र सं. आईएनसी. 25ए

पब्लिक कंपनी से प्राइवेट कंपनी में रूपांतरण के लिए समाचारपत्र में विज्ञापन

क्षेत्रीय निदेशक, कॉरपोरेट कार्य मंत्रालय,

उत्तरी क्षेत्रीय पीठ के समक्ष

कंपनी अधिनियम, 2013, कंपनी अधिनियम, 2013 की धारा 14 तथा कंपनी (गठन) नियमों, 2014 के नियम 41 के मामले में

तथा

निम्नलिखित के मामले में **मैसर्स एसबीजे इंडस्ट्रियल पार्क लिमिटेड** पंजीकृत कार्यालय 19/X-1, कृष्णापुरम, जी.टी. रोड, कानपुर, उत्तर प्रदेश-208007 भारत .... आवेदक

एतद्द्वारा सर्वसाधारण को सूचना दी जाती है कि संबंधित रूपांतरण को प्रभावी करने के लिए कंपनी को सक्षम बनाने हेतु 29 जून, 2023 को आयोजित असाधारण आम बैठक में पारित विशेष प्रस्ताव के मद्देनजर कंपनी को प्राइवेट लिमिटेड कंपनी में रूपांतरित करने के लिए कंपनी अधिनियम, 2013 की धारा 14 के साथ पठित ऊपर उल्लिखित नियमों के अधीन कंपनी केंद्रीय सरकार के समक्ष आवेदन करना चाहती है।

कोई भी व्यक्ति जिनका हित कंपनी के प्रस्तावित बदलाव/दर्जा से प्रभावित हो सकता है, ऐसे व्यक्ति अपनी आपत्ति इस सूचना के प्रकाशन की तारीख से चौदह दिनों के अंदर पंजीकृत डाक द्वारा संबंधित क्षेत्रीय निदेशक, पता बी-2 विंग, दूसरी मंजिल, पंडित दीन दयाल अंत्योदय भवन, दूसरी मंजिल, सीजीओ कॉम्प्लेक्स, नई दिल्ली-110003 के पास दर्ज करें तथा साथ में हित की प्रकृति एवं विरोध के कारण, यदि कोई है का उल्लेख करें एवं उसे हलफनामा द्वारा समर्थित कर भेजें तथा उसकी एक प्रति आवेदक कंपनी के पास नीचे उल्लिखित पते पर स्थित उनके पंजीकृत कार्यालय में भी भेजें :

19/X-1, कृष्णापुरम, जी.टी. रोड, कानपुर, उत्तर प्रदेश-208007 भारत

आवेदक के लिए तथा उनकी ओर से
एसबीजे इंडस्ट्रियल पार्क लिमिटेड
रोहित अग्रवाल
निदेशक-डीआईएन 02989166
19/X-1, कृष्णापुरम, जी.टी. रोड, कानपुर, उत्तर प्रदेश-208007 भारत

तारीख: 27 जुलाई, 2023
स्थान: कानपुर

NOTICE

DSP MUTUAL FUND

NOTICE is hereby given to all investor(s)/Unit holder(s) of DSP Mutual Fund ('Fund') that in accordance with Regulation 54 and 56 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and applicable circulars issued from time to time, Annual report and abridged summary thereof of the schemes of the Fund for the financial year ended March 31, 2023 has been hosted on the website of the Fund viz. www.dspim.com and on the website of AMFI viz. www.amfiindia.com

Investors can request for Physical/electronic copy of Annual report and abridged summary thereof of the schemes of the Fund through any of the following means:

a. SMS: Send SMS to 9266277288 from investor's registered mobile number. SMS format "AR<space>Folio". Example AR 123456

b. Telephone:- Give a call at our Contact Centre at 1800 208 4499 / 1800 200 4499

c. Email:- Send an email to service@dspim.com

d. Letter:- Submit a letter at any of the AMC Offices or Computer Age Management Services Limited investor Service Centers, list available at www.dspim.com.

Any queries/clarifications in this regard may be addressed to: **DSP ASSET MANAGERS PRIVATE LIMITED** CIN: U65990MH2021PTC362316, Investment Manager for DSP Mutual Fund ('Fund'), Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021, Tel. No.: 91-22-66578000, Toll Free No: 1800 200 4499 Website: www.dspim.com

Unit holders are requested to update their PAN, KYC, email address, mobile number, nominee details with AMC and are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Fund as well as check for any unclaimed redemptions or Income Distribution cum Capital Withdrawal ('IDCW') payments.

Place: Mumbai
Date: July 26, 2023

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

GG ENGINEERING LIMITED

BSE: 540614

G G ENGINEERING LTD.
REPORTS STELLAR EARNINGS FOR Q1 FY24

Q1 FY24 STANDALONE UNAUDITED FINANCIAL HIGHLIGHTS (YOY COMPARISON)

REVENUE FROM OPERATIONS GROWTH 143%

EBITDA GROWTH 226%

PBT GROWTH 221%

PAT GROWTH 144%

EMBRACING SUSTAINABILITY

RAJNANDINI METAL LIMITED

Registered Office: Plot No. 344, Sector 3 Phase II, IMT Bawal – 123501 Haryana (India)
Phone: 01284-264194; **Email:** cfo@rajnandinimetal.com
Website: www.rajnandinimetal.com
CIN: L51109HR2010PLC040255

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Amount in Rs. Lakhs)

	Particulars	Quarter Ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited	Un-Audited	Audited
1	Total Income from Operations	28,658	33,755	26,316	103,905
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	568	525	552	2,112
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	568	525	552	2,112
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	459	335	359	1,368
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)	463	335	359	1,368
6	Paid up Equity Share Capital	2,765	2,765	1,843	2,765
7	Basic EPS (Face Value of Rs. 10/-)	0.17	0.12	1.94	0.50
	Diluted EPS (Face Value of Rs. 10/-)	0.17	0.12	1.94	0.50

Notes:

1 The above un-audited standalone financial results have been reviewed by the Audit Committee and then taken on record by Board of Directors at their meeting held on 26th July, 2023.

2. The statutory auditors have carried out limited review of the financial results of the company for the quarter ended June 30, 2023 under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified report of the above results.

3. The Financial results of the Company has been prepared in accordance with the Indian Accounting Standards (IND AS) notified by the Ministry Of Corporate Affairs under the Companies (Indian Accounting Standard) Rule, 2015 as amended from time to time, specified in section 133 of Companies Act, 2013.

4. Tax expenses include current tax, deferred tax and adjustment of taxes for previous years.

5. The Company is not having any subsidiary, associate or joint venture; therefore its has prepared only standalone results as consolidation requirement is not applicable to the company.

6. The above Financial results are available on the Companies Website www.rajnandinimetal.com.

7. The figures of the previous periods have been regrouped / rearranged / and / or recast wherever found necessary to make them comparable.

By order of the Board
For Rajnandini Metal Limited
Sd/-
Het Ram Sharma
Managing Director
DIN: 02925990

Date: July 26, 2023
Place: Bawal

allcargo
Ingenuity In Motion

ALLCARGO TERMINALS LIMITED

(FORMERLY KNOWN AS ALLCARGO TERMINALS PRIVATE LIMITED)
CIN: U60300MH2019PLC320697
Registered & Corporate Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, India
Tel.: 022-6679 8100 | **Email:** investor.relations@allcargoterminals.com | **Website:** www.allcargoterminals.com
Contact Person: Hardik Desai, Company Secretary and Compliance Officer

Public Announcement for the Attention of the Shareholders of the Allcargo Terminals Limited (the "Company")

STATUTORY ADVERTISEMENT ISSUED IN COMPLIANCE WITH PART – II A PARA 5 TO SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2 /P/CIR/ 2023/93 DATED JUNE 20, 2023 AS AMENDED ISSUED UNDER SECTION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT 1992 READ WITH RULE 19(7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR") PURSUANT TO GRANT OF RELAXATION BY SEBI FROM THE APPLICABILITY OF RULE 19(2)(B) OF THE SCRR.

1. **About the Scheme of Arrangement and Demerger:**

Hon'ble National Company Law Tribunal ("**NCLT**") has vide an Order dated January 05, 2023 approved the Scheme of Arrangement and Demerger between Allcargo Logistics Limited (the "Demerged Company" or "ALL") and Allcargo Terminals Limited (the "Resulting Company 1" or "ATL" or the "Company") and TransIndia Real Estate Limited (formerly known as TransIndia Realty & Logistics Parks Limited) (the "Resulting Company 2" or "TREL") and their respective shareholders (the "**Scheme**") under Sections 230 to 232 and Section 66 and other related provisions of the Companies Act, 2013 (the "**Act**") and other applicable laws. Pursuant to the Scheme, Demerged Undertaking 1 (as defined in the Scheme) of Allcargo Logistics Limited has been transferred and vested into our Company from the Appointed Date of the Scheme i.e. April 1, 2022. The effective date of the Scheme is April 1, 2023. In accordance with the Scheme, our Company has allotted 24,56,95,524 Equity Shares of ₹ 2/- each to the Shareholders of ALL as on Record date i.e. April 18, 2023 in the ratio of 1 (One) Equity Shares of ₹ 2/- each fully paid up of ATL for every 1 (One) Equity Shares of ₹ 2/- each fully paid up held in ALL and existing 35 equity Shares of ₹ 2/- each of the Company were cancelled.

2. **Details of change of name and/or object clause:**

The Company was incorporated under the name and style TransIndia Projects and Transport Solutions Private Limited on February 05, 2019. Name of the Company was changed to Allcargo Projects Private Limited w.e.f. May 13, 2019 and Allcargo Terminals Private Limited w.e.f. August 25, 2021. Further, The Company was converted from private limited to public limited w.e.f. January 10, 2022 and name was changed to Allcargo Terminals Limited.

There was no Change in Object Clause of the Company as on date of this advertisement.

3. **Capital structure of the Company:**

1) **Pre-Scheme Capital Structure of Our Company:**

Authorized Share Capital	Amount (In ₹)
5,00,000 Equity Shares of ₹ 2/- each	10,00,000
Issued, Subscribed and Paid-up Capital	**Amount (In ₹)**
35 Equity Shares of ₹ 2/- each	70

2) **Post-Scheme Capital Structure of Our Company:**

Authorized Share Capital	Amount (In ₹)
27,50,00,000 Equity Shares of ₹ 2/- each	55,00,00,000
Issued, Subscribed and Paid Up Capital	**Amount (In ₹)**
24,56,95,524 Equity Shares of ₹ 2/- each	49,13,91,048

4. **Shareholding pattern giving details of its promoter group shareholding, group companies**

I) **Pre-Scheme Shareholding Pattern of the Company:**

Category	Category of shareholder	Number of shareholders	Number of fully paid up Equity Shares held	Number of Partly paid-up Equity Shares held	Number of shares underlying Depository Receipts	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: Number of Voting Rights: Class: Equity Shares	Number of Voting Rights: Total	Total as a % of (A+B+C)	Number of shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: Number (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered: Number (a)	As a % of total Shares held (b)	Number of Equity Shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =(IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter and Promoter Group	7*	35	0	0	35	100	35	35	100	0	100	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	35	0	0	35	100	35	35	35	0	100	0	0	0	0	0

*Promoter means Allcargo Logistics Limited and its Nominees.

II) **Post-Scheme Shareholding Pattern of the Company:**

Category	Category of shareholder	Number of shareholders	Number of fully paid up Equity Shares held	Number of Partly paid-up Equity Shares held	Number of shares underlying Depository Receipts	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: Number of Voting Rights: Class: Equity Shares	Number of Voting Rights: Total	Total as a % of (A+B+ C)	Number of shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: Number (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered: Number (a)	As a % of total Shares held (b)	Number of Equity Shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =(IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(I)	(II)	(III)	(IV)
(A)	Promoter and Promoter Group	5	17,17,86,209	0	0	17,17,86,209	69.92	17,17,86,209	17,17,86,209	69.92	0	69.92	0	0	0	0	17,17,86,209
(B)	Public	73,009	7,39,09,315	0	0	7,39,09,315	30.08	7,39,09,315	7,39,09,315	30.08	0	30.08	0	0	0	0	7,39,09,315
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	73,014	24,56,95,524	0	0	24,56,95,524	100.00	24,56,95,524	24,56,95,524	100.00	0	100.00	0	0	0	0	24,56,95,524

III) **Shareholding of the Promoters and Promoters Group:**

Pre-Scheme Shareholding:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of the total Equity Share Capital
A	**Promoter**		
1.	Allcargo Logistics Limited	5	14.29
2.	Mr Adarsh Hegde (Nominee of Allcargo Logistics Limited)	5	14.29
3.	Mr Shashi Kiran Janardhan Shetty(Nominee of Allcargo Logistics Limited)	5	14.29
4.	Mr Ravi Jakhar(Nominee of Allcargo Logistics Limited)	5	14.29
5.	Mr Jatin Chokshi(Nominee of Allcargo Logistics Limited)	5	14.28
6.	Mr Suresh Kumar Ramiah(Nominee of Allcargo Logistics Limited)	5	14.28
7.	Mr Deepal Shah(Nominee of Allcargo Logistics Limited)	5	14.28
	Total (A)	**35**	**100.00**
B	**Promoter Group**	0	0
	Total (B)	**0**	**0**
Total (A+B)		**35**	**100.00**

Post-Scheme Shareholding:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of the total Equity Share Capital
A	**Promoter**		
1.	Mr Shashi Kiran Janardhan Shetty	15,22,41,341	61.96
2.	Mrs Arathi Shetty	73,51,353	2.99
3.	Mr Adarsh Sudhakar Hegde	45,45,500	1.85
	Total (A)	**16,41,38,194**	**66.81**
B	**Promoter Group**		
1.	Ms Priya Adarsh Hegde	1,92,000	0.08
2.	Mr Shashi Kiran Janardhan Shetty (A Trustee of Shloka Shetty Trust)	74,56,015	3.03
	Total (B)	**76,48,015**	**3.11**
Total (A+B)		**17,17,86,209**	**69.92**

IV) **Shareholding Pattern of Group Companies**

For details of Group Companies, please refer to the section "Group Companies" on page 77 of the Information Memorandum.

5. **Details of Ten Largest Shareholders of the Company:**

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of the total Equity Share Capital
1.	Mr Shashi Kiran Janardhan Shetty	15,22,41,341	61.96
2.	Mr Shashi Kiran Janardhan Shetty (A Trustee of Shloka Shetty Trust)*	74,56,015	3.03
3.	Mrs Arathi Shetty	73,51,353	2.99
4.	Acacia Partners, LP	55,11,300	2.24
5.	Acacia Conservation Fund LP	45,51,300	1.85
6.	Mr Adarsh Sudhakar Hegde	45,45,500	1.85
7.	Acacia Institutional Partners, LP	35,91,300	1.46
8.	Mr Mukul Mahavir Agrawal	33,00,000	1.34
9.	Tata Mutual Fund - Tata Small Cap Fund	32,00,000	1.30
10.	Abakkus Growth Fund-2	19,55,392	0.80
	Total	**19,37,03,501**	**78.83**

6. **Details of Promoters of the Company:**

The Promoters of our Company are Mr Shashi Kiran Janardhan Shetty, Mrs Arathi Shetty and Mr Adarsh Sudhakar Hegde. Brief details of the promoters are set forth below:

Mr Shashi Kiran Janardhan Shetty (DIN: 00012754)

He has been pioneering the Indian logistics sector since more than two decades and has helmed major transformations riding on the growth of Indian economy. A true entrepreneur, he began early, when the logistics sector was at nascent stage in 1993, by founding Allcargo Logistics which today enjoys the status of being India's largest integrated logistics company in the private sector. Its world-class services include MTO, Contract logistics and Project Equipment, with each carving a niche of its own.

Spearheading 10 key global acquisitions in less than a decade, Shashi Kiran Janardhan Shetty sets a brilliant example of benefiting from first movers advantage, wherein he saw the formidable strength and bright future the sector holds in India and globally.

He made history in 2005-06, when the acquisition of Belgium-based ECU-LINE, the world's second largest NVOCC player, stunned the world as its revenues were almost 5 times that of Allcargo Logistics.

He holds a Bachelor of Commerce degree

Mr Shashi Kiran Janardhan Shetty address is Aashirwad Bunglow, CTC No C/715, Carter Road, Near Carter Road, Police Chowki, Bandra (West), Mumbai – 400050, Maharashtra.

Mrs Arathi Shetty (DIN: 00088374)

Arathi Shetty has been on the Board of Allcargo Logistics Limited since its incorporation. She has an experience of over 19 years in the business of logistics. Arathi Shetty spearheads the sustainability initiatives of Allcargo under the Avashya Foundation. She is responsible for devising policies and identifying projects as per the 6 key focus areas of the division.

She has been renowned for her contribution to social causes as well as supporting and giving to those in need.

She holds a Bachelor's degree in Arts from Bhavans College, University of Mumbai

Mrs Arathi Shetty address is Aashirwad Bungalow, CTS No. C/715, Carter Road, Near Carter Road Police Chowki, Bandra West, Mumbai – 400050.

Mr Adarsh Sudhakar Hegde (DIN: 00035040)

Adarsh Hegde has been on the Board of Allcargo Logistics Limited since its incorporation. With over two and half decades of experience in the field of logistics, he has been instrumental in the success of Allcargo Logistics' growth story.

Under his leadership, Allcargo Logistics established 6 CFS & ICD facilities PAN India, making Allcargo CFS & ICD division one of the largest private players in the country. He continues to lead the blue print and strategy for the division.

With his extensive experience & proficiency in transportation, he has contributed to the set-up the Allcargo Logistics Project Forwarding division.

He is also a part of the leadership team at ECU Worldwide with respect to driving international procurement initiative and organisation-wide planning.

After finishing his mechanical engineering from Nitte Education Trust, Mangalore, he started his career as an Assistant Maintenance Engineer with Eastern Ceramics Private Limited, Mumbai in 1987.

He holds a degree in mechanical engineering from Nitte Education Trust, Mangalore

Mr Adarsh Hegde address is 302, Greenstar Rizvi Complex, Sherley Rajan Road, Mumbai, Bandra West, Mumbai – 400050.

7. **Name and details of Board of Directors:**

Mr. Kaiwan Dossabhoy Kalyaniwalla

Designation: Chairman and Non-Executive Non-Independent Director | **DIN:** 00060776 | **Occupation:** Professional

Date of Birth & Age: 13/08/1964 (58 years)

Address: Phirojshaw Building, III Floor, 70/C, Gowalia Tank Road, August Kranti Maidan, Mumbai – 400 036, Maharashtra

Term and Period of Directorship: Appointed with effect from April 15, 2023 and liable to retire by rotation.

Directorship in other Companies: Allcargo Logistics Limited, Gati Limited, TransIndia Real Estate Limited, Modern India Limited, Iorn & Metal Traders Private Limited, Bombay Metal and Alloys MFG Company Private Limited, TransIndia Logistics Park Private Limited, Synchro Investments Private Limited, Quantum Trustee Company Private Limited, Bombay Incorporated Law Society, ECU Hold N.V., Aladin Group Holdings Ltd. and Sunbeam Pte. Ltd.

Profile: Mr. Kaiwan Kalyaniwalla is the Chairman of the Company. He is a Solicitor and Advocate of the Bombay High Court and a partner of Maneksha & Sethna, a law firm based in Mumbai. He has a bachelor's degree in economics and political science and a Bachelor of Laws degree from the University of Mumbai. He has been in the practice of law for over 22 years and is enrolled as a Solicitor of the Supreme Court of England and Wales. His practice is predominantly in the field of corporate laws, property laws, tax laws and general commercial laws.

Mr Suresh Kumar Ramiah

Designation: Managing Director | **DIN:** 07019419 | **Occupation:** Service |**Date of Birth & Age:** 29/12/1966 (56 years)

Address: 48/E3/ Lodha World Crest, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra.

Term and Period of Directorship: Appointed with effect from April 1, 2023 for a period of 5 years and liable to retire by rotation.

Directorship in other Companies: Speedy Multimodes Limited, Comptech Solutions Private Limited, ECU Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited), Dankuni Industrial Parks Private Limited, Bhiwandi Multimodal Private Limited, Hoskote Warehousing Private Limited, Allcargo Logistics Park Private Limited, ALX Shipping Agencies India Private Limited, Haryana Orbital Rail Corporation Limited and Container Freight Station Association of India (Renewal old and 165281).

Profile: Suresh is a seasoned professional with over 30 years of experience in Telecom, Logistics, Consumer, and Media industries. In a variety of leadership and operational roles he has launched and nurtured businesses creating strong consumer and channel equity. Recognised for managing businesses of scale including in periods of transformation and turbulence across a variety of markets and delivering sustainable value. He is a Mechanical Engineer and a post graduate from IIM Bangalore.

Mr Vaishnavkiran Shashikiran Shetty

Designation: Non-Executive Non-Independent Director | **DIN:** 07077444 | **Occupation:** Business

Date of Birth & Age: 12/10/1994 (28 years)

Term and Period of Directorship: Appointed with effect from April 15, 2023 and liable to retire by rotation.

Address: Aashirwad Bungalow, Sangeet Samrat Naushad Ali Marg, Carter Road, Bandra West, Mumbai - 400050

Directorship in other Companies: Jupiter Precious Gems and Jewellery Private Limited, Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited), Avash Builders and Infrastructure Private Limited, Allcargo Shipping Services Private Limited, Sealand Cranes Private Limited, Avvashya Projects Private Limited, Avvashya Inland Park Private Limited, Allcargo Multimodal Private Limited, Altcargo Oil & Gas Private Limited (Applied for Strike Off), Transinida Freight Services Private Limited, N R Holdings Private Limited, Prominent Estate Holdings Private Limited, Pirkon Properties Private Limited, Avashya Holdings Private Limited, Talentos (India) Private Limited, Avashya Corporation Private Limited, Talentos Entertainment Private Limited and Allcargo Belgium N. V.

Profile: Mr. Vaishnav Shetty is the Chief Digital Officer (CDO) of Allcargo Logistics Limited Group, a global logistics conglomerate with operations in 180 countries, and one of India's largest end-to-end, integrated logistics solutions provider.

He spearheads the organization's collaboration with startups in the logistics sector, leading a new cell for the incubation, acceleration, and investments in startups. Backed by his leadership, the digital functions of group companies of Allcargo Logistics Limited Group, have created industry-first solutions leveraging data science and analytics, machine learning, and automation. He has also been the force behind creating the world's first end-to-end LCL platform, ECU360, which continues to set industry benchmarks for its user experience and adoption, globally. Vaishnav is also involved in the conceptualization and implementation of key business strategies that further Allcargo Group's strides towards its business goals and purpose.

Having pursued Economics from Emory University in the USA, Vaishnav honed his on-ground professional experience through an internship in Singapore-based OOCL, Dacheng Law and Stamford Law, London-based Blackstone Group, and worked with renowned global organizations like Ernst & Young (EY), before taking on the mantle to lead the organization's digital initiatives.

Mrs Radha Ahluwalia

Designation: Non-Executive Independent Director | **DIN:** 00936412 | **Occupation:** Professional

Date of Birth & Age: 28/08/1972 (50 years)

Term and Period of Directorship: Appointed with effect from April 15, 2023 for a period of 3 years and not liable to retire by rotation. | **Address:** 1618B, The Magnolias, DLF Golf Links, DLF Phase 5, Gurgaon- 122009, Haryana

Directorship in other Companies: Allcargo Logistics Limited and Integrated Learning Solution Private Limited

Profile: For over two and a half decades, Radha Ahluwalia created and led industry leadership networks across India. After a career spanning two decades at IMA, one of India's premier business research firms, which she led as Managing Director to leadership positions in both content and peer networks, Mrs Ahluwalia now lends her time selectively to guide start-ups in various areas. These include leadership and corporate governance, Government/Industry alliances and community/network development. She is General Partner of Work10M, a work and education focused fund and research institute centred on investments in early stage start ups with direct linkages to work and employability.

In her personal capacity, she is closely involved with community development and social responsibility initiatives centred on conservation and animal welfare, employability and livelihoods, and healthcare.

Mr Mahendra Kumar Chouhan

Designation: Non-Executive Independent Director | **DIN:** 00187253 | **Occupation:** Professional

Date of Birth & Age: 05/12/1955 (67 years)

Term and Period of Directorship: Appointed with effect from April 15, 2023 for a period of 3 years and not liable to retire by rotation. | **Address:** A-1, Shitala Krupa, 277 Lady Jameshedji Road, Mahim - West, Mumbai 400016, Maharashtra.

Directorship in other Companies: Allcargo Logistics Limited, NESCO Limited, MIMS Consultants Private Limited, Mahendra and Ardneham Consulting Private Limited and IMC Chamber of Commerce and Industry.

Profile: Mr. M.K. Chouhan is a Board Advisor and Management educator. He is a renowned thought leader in Corporate Governance, ESG & SDGs space. He holds a certificate from Global Corporate Governance Forum, IFC - World Bank Group, as trainer for the board of directors.

He has been Chairman of Fino Payment Bank and sits on the boards of a couple of other companies as Independent Director. He is Managing Director of Mahendra & Ardneham Consulting (P) Ltd, a successful board advisory consulting company, and advises companies on embedding ESG in their corporate strategy. Mr. Chouhan is an institution builder and spends a considerable amount of his time for non profit activities. He is Chairman of Mahendra & Young Knowledge Foundation and Vice Chairman - Global Advisory Board, Asian Centre for Corporate Governance & Sustainability.

Outside India, he is a member of the International Integrated Reporting Council (IIRC), UK, Independent Appointment Committee of GRI, Amsterdam, Global Board of International Institute of Governance and Leadership, Amsterdam, and is a board member of IMC Chamber of Commerce & Industry. He is former President of Bombay Management Association.

He has previously served on a couple of policy making and regulatory committees such as SEBI Committee on Corporate Governance as well as the Ministry of Corporate Affairs Committee for the National Policy on Corporate Governance. He has served on the boards of a wide range of industries, such as financial services, capital goods, exposition, Education Finance and housing Finance etc.

Prof. Chouhan is a frequent speaker at several international forums and a visiting faculty at B-Schools like, Jamanlal Bajaj Institute of Management Studies, International Law school at Tilburg University, Netherlands. In past he has taught at IIT Mumbai, Shailesh J Mehta School of Management (SJMSOM)

He is a science graduate and MBA with Finance specialisation. He also holds a certificate on Governing the Corporation: Global Perspectives in the Indian Context from the Wharton School, University of Pennsylvania, USA. He relies on yoga for his spiritual health, Tennis & Golf for his physical health.

Mr Prafulla Premsukh Chhajed

Designation: Non-Executive Independent Director | **DIN:** 03544734 | **Occupation:** Business

Term and Period of Directorship: Appointed with effect from April 15, 2023 for a period of 3 years and not liable to retire by rotation. | **Address:** 142, Princeton, Main Street, Opp Colgate Building, Hiranandani Gardens, Powai, Mumbai – 400076

Directorship in other Companies: State Bank of India and Intercontinental Forum of Entrepreneurs and Professionals

Profile: CA. Prafulla Chhajed is a fellow and practicing member of the Institute of Chartered Accountants of India (ICAI) and member of CPA (Australia). He has done LLB (Gen) and holds ICAI certificate on Forensic Accounting & Fraud Detection and Certificate on Business Responsibility and Sustainability Report (BRSR).

He was the President of The Institute of Chartered Accountants of India (2019-20) and was Chairman of WIRC of ICAI (2007-08). Presently, he is serving on the Board of State Bank of India as an Independent Director. He is Deputy President of Confederation of Asia & Pacific Accountants (CAPA), Malaysia (2021-2023). He is member of Professional Accountancy Organisation Development Group of International Federation of Accountants (IFAC), New York. He is member of Board of Management of Mumbai School of Economics & Public Policy (University of Mumbai). He is Governing Council Member and Chairman of Banking, Finance and Information Technology Committee of Maharashtra Chamber of Commerce, Industry and Agriculture.

In the Past, He has served as an Independent Director in Insurance Regulatory & Development Authority (IRDA) and as member of Primary Market Advisory Committee of SEBI. He has served as Director in ICAI Accounting Research Foundation, Director in Indian Institute of Insolvency Professionals of ICAI, Director in ICAI Registered Valuers Organisation, Director in Extensible Business Reporting Language (XBRL) India. He was Chairman of Executive Committee of World Congress of Accountants 2022 constituted by International Federation of Accountants (IFAC). He has served as an Independent Director in SBI Mutual Fund Trustee Company (P) Ltd and also an Independent Director of GIC Housing Finance Limited. He has served on various National and International organisations such as SAFA, IFAC SMP committee, CA Worldwide, Integrated Reporting Council etc. He has widely travelled across the globe and addressed many seminars and conferences both in India and Internationally.

8. **Business Model / Business Overview and Strategy:**

a. **Business Model / Business Overview:**

Allcargo Terminals Limited was established with a vision to tap into the immense opportunities in the cargo terminals vertical owing to the increasing EXIM trade opportunity in India. The company operates on an asset light business model and its core business comprises of Container Freight Stations (CFS) and Inland Container Depots (ICD). As an extension of the port infrastructure, CFSs and ICDs also offer services like Customs inspection/clearance, Stuffing/ Destuffing, Weighment and storage, among others. They are an important link in the movement of containerized cargo and complement the port infrastructure. Allcargo Terminals Limited is one of the largest CFS operators in India with a combined installed capacity of over one million square feet. Formerly a division of Allcargo Logistics Limited, it started CFS operations in 2003 with its first CFS at JNPT in Mumbai. Thereafter, the journey of growth continued with offering one of India's widest CFS-ICD networks. Some milestones in this trajectory include launching CFS Mundra and CFS Chennai in 2007, ICD Dadri in a Joint venture with CONCOR in 2011, another CFS in JNPT in 2012 and CFS Kolkata in 2017. Bettering the import and export mix, operations in two more facilities – one in JNPT and one in Mundra, through a subsidiary, Speedy Multimodes, in 2019.

b. **Strategy:**

1) **Widen our network by adding new CFSs:** The company is looking to add to its existing portfolio of CFSs by scouting for opportunities at strategic locations where there is existing and foreseeable demand. With policies around enhancing efficiencies /digitization, it will become increasingly difficult for small/local players who do not have the requisite scale and geographical advantages. With its push for manufacturing, the Government of India is poised to grow its pie of exports faster than global peers. CFSs will act as a key link in growing this export vertical.

2) **Expand through ICDs and Multimodal Logistics Parks:** The Indian government, in its drive to enhance domestic and global cargo movements, has introduced various policies such as National Rail Plan and National Logistics Policy. The National Rail Plan was drafted with the objective to create capacity ahead of demand by 2030, which would cater to growth in demand up to 2050. The aim is to increase the modal share of railways to 45% in freight, as compared to the current 27%, by 2030. It is important from a sustainability perspective and in line with the national commitment to reduce emission levels. The company intends to expand further in the ICD space and explore opportunities in Multimodal Logistics Parks.

3) **Grow through hub and spoke model:** The company plans to operate a hub and spoke model, with its existing hubs acting as custom clearing hubs, while adding spokes that can provide container storage and delivery near industrial belts.

4) **Enhance digital capabilities:** One of the major areas of focus for the company is enhancing its digital capabilities, to deliver better, augmented, customer experiences. The aim is to provide seamless service and optimized operations, using time-saving software and technology. The company endeavours to map and integrate digitalization at each step of the entire customer journey, to have more data available, in order to enable informed decision-making and efficient operations.

5) **Explore inorganic opportunities including other adjacencies:** The company intends to explore other opportunities in related and newer areas of operations. These include strategic inorganic growth opportunities with companies that have synergies with the business of Allcargo Terminals Limited, and can help develop and enhance the company's presence in land, sea and air cargo terminals.

9. **Reason / Rationale for the Scheme of Arrangement and Demerger:**

This Scheme for the demerger and vesting of the Demerged Undertakings (as defined in the Scheme) of the Demerged Company to Resulting Companies, results in the following benefits:

1. The Demerged Undertakings and the Remaining Business have both achieved scale and experience to sustain business based on their own strengths. Additionally, both businesses deal with different sets of industry dynamics in the form of nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the two undertakings would enable focused managements to explore the potential business opportunities more effectively and efficiently.
2. Demerger will enable both Demerged Company and the Resulting Companies to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies.
3. Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each undertaking will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business.
4. Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.
5. Pursuant to the Scheme, the equity shares issued by the Resulting Companies would be listed on BSE and NSE and will unlock the value of the Demerged Undertakings for the shareholders of the Demerged Company. Further the existing shareholders of the Demerged Company would hold the shares of three (3) listed entities after the Scheme becoming effective; giving them flexibility in managing their investments in the three businesses having differential dynamics.

The Board of Directors of the Demerged Company and the Resulting Companies believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its shareholders,

For details, please see the section on "Scheme Of Arrangement And Demerger" on page 50 of the Information Memorandum.

10. **Restated Audited Financials for the Last three financial years are as follows:**

The Standalone (FY 2020-21) and Consolidated (FY 2021-22 and FY 2022-23) abridged balance sheet and statement of profit & loss is given below:

Abridged Balance Sheet: **(₹ in Lakhs)**

Particulars	FY 2022-23 (Consolidated)	FY 2021-22 (Consolidated)	FY 2020-21 (Standalone)*
Assets			
1. Non-Current Assets			
(a) Property, Plant and Equipment	8,265.77	1,531.87	0.00
(b) Right of Use assets (net)	35,796.38	793.79	0.00
(c) Goodwill on Consolidation	3,257.58	3,257.58	0.00
(d) Other intangible assets	3,439.67	4,080.34	0.00
(e) Intangible assets under development	53.00	8.43	0.00
(f) Investments accounted for using the equity method			
(i) Investments in joint ventures	2,664.76	0.00	0.00
(g) Financial Assets			
(i) Loans	52.20	0.00	0.00
(ii) Other Financial Assets	4,549.52	4,617.83	0.00
(h) Deferred tax assets (net)	6,481.87	0.00	
(i) Non-current tax assets (net)	178.06	362.26	0.00
(j) Other non-current assets	52.61	39.61	0.00
Total Non-Current Assets	**64,791.42**	**14,691.71**	**0.00**

2.	**Current Assets**			
(a)	Contract Assets	1,598.64	643.17	0.00
(b)	Financial Assets			
(i)	Investments	932.76	0.00	0.00
(ii)	Trade Receivables	5,325.77	2,038.52	0.00
(iii)	Cash and Cash Equivalents	1,312.70	937.93	0.26
(iv)	Loans	64.81	31.97	0.00
(v)	Other financial assets	2,998.78	160.50	0.00
(c)	Other Current Assets	1,319.45	281.61	0.00
	Total Current Assets	**13,552.91**	**4,093.70**	**0.26**
	Total Assets	**78,344.34**	**18,785.41**	**0.26**
	Equity and Liabilities			
1.	**Equity**			
(a)	Equity Share Capital	4,913.91	0.00	0.00
(b)	Other Equity	15,662.47	289.13	(0.99)
	Equity attributable to equity holders of the parent	**20,576.38**	**289.13**	**0.00**
	Non-Controlling Interests	1,215.72	1,255.62	0.00
	Total Equity	**21,792.10**	**1,544.75**	**(0.99)**
	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	2,717.41	10,227.30	0.82
(ii)	Lease Liabilities	36,333.94	739.80	0.00
(b)	Employee benefit liabilities	330.73	218.13	0.00
(c)	Deferred tax liability (net)	979.89	1,212.48	0.00
	Total Non-Current Liabilities	**40,361.97**	**12,397.71**	**0.82**
	Current Liabilities			
(a)	Contract Liabilities	506.19	198.38	0.00
(b)	**Financial Liabilities**			
(i)	Borrowings	487.51	73.47	0.00
(ii)	Lease liabilities	1,821.94	214.63	0.00
(iii)	Trade Payable			
(1)	Total outstanding dues to Micro enterprises and Small enterprises (MSME)	126.09	0.00	0.00
(2)	Total outstanding dues of creditors other than MSME	10,885.18	3,048.32	0.00
(iv)	Other financial liabilities	393.56	491.11	0.43
(c)	Employee benefit liabilities	310.61	109.98	0.00
(d)	Other current liabilities	1,659.19	707.05	0.00
	Total Current Liabilities	**16,190.27**	**4,842.94**	**0.43**
	Total Equity and Liabilities	**78,344.34**	**18,785.41**	**0.26**

** Company does not have Subsidiary/Joint Ventures/Associate Company(ies) as on March 31, 2021, So accordingly Consolidated Financial Statement was not applicable.*

Abridged Profit and Loss Account:

(₹ in Lakhs)

Particulars		**FY 2022-23 (Consolidated)**	**FY 2021-22 (Consolidated)**	**FY 2020-21 (Standalone)***
I.	**Revenue from operations**	70,570.87	12,821.48	0.00
II.	**Other income**	1,147.73	126.81	0.00
III.	**Total Revenue (I + II)**	**71,718.60**	**12,948.29**	**0.00**
IV.	**Expenses**			
	Cost of Services rendered	43,760.22	8,964.95	0.00
	Employee Benefits Expense	6,954.02	1,926.91	0.00
	Depreciation / Amortization Expenses	5,100.33	633.60	0.00
	Finance Costs	3,190.08	187.10	0.05
	Other expenses	5,513.13	632.92	0.33
	Total Expenses (IV)	**64,517.78**	**12,345.48**	**0.38**
	Profit before tax and share of profit from joint ventures	**7,200.82**	**602.80**	**(0.38)**
	Share of profits of joint ventures	360.41	0.00	0.00
	Profit Before Tax (V)	**7,561.23**	**602.80**	**(0.38)**
VI.	**Tax Expenses**			
	Current Tax	2,760.49	333.32	0.00
	Deferred Tax credit	(1,056.98)	(116.27)	0.00
	Adjustment of Taxes relating to earlier years	(21.63)	0.00	0.00
VII.	**Total Tax Expenses**	**1,681.88**	**217.05**	**0.00**
VIII.	**Net Profit / Loss for the period After Tax (V-VII) (A)**	**5,879.35**	**385.75**	**(0.38)**
X.	**Other Comprehensive Income**			
a.	**Items that will not be reclassified to subsequently to Profit or Loss:**			
	Re-measurement gains/(losses) on defined benefit plans (net of tax)	(31.21)	(18.89)	0.00
	Other Comprehensive Income for the year, net of tax (B)	**(31.21)**	**(18.89)**	**0.00**
XI.	**Total Comprehensive Income for the Year, net of tax (A) + (B)**	**5,848.14**	**366.86**	**(0.38)**
	Earnings Per Equity Share			
	Basic (In Rs.)**/***	1,64,46,257	8,75,836	18,873
	Diluted (In Rs.)**/***	2.34	8,75,836	18,873
	Profit attributable to:			
	Equity Holders of the Parent	5,756.19	306.51	0.00
	Non-controlling Interest	123.16	79.24	0.00
	Other Comprehensive Income attributable to:			
	Equity Holders of the Parent	(31.34)	(16.06)	0.00
	Non-controlling Interest	0.13	(2.83)	0.00
	Total Comprehensive Income attributable to:			
	Equity Holders of the Parent	5,724.85	290.45	0.00
	Non-controlling Interest	123.29	76.41	0.00

** Company does not have Subsidiary/Joint Ventures/Associate Company(ies) as on March 31, 2021, So accordingly Consolidated Financial Statement was not applicable.*

***Nominal value of equity shares as on March 31, 2021 & March 31, 2022 was Rs. 10/- per equity share.*

****Nominal value of equity shares as on March 31, 2023 was Rs. 2/- per equity share.*

11. Latest restated audited financials along with notes to accounts and any audit Qualifications:

The latest audited financials have been provided in point no. 10 above. For the notes to the consolidated financial statements for the year ending March 31, 2023, see page 84 of the Information Memorandum.

Further, Notes to accounts of the consolidated financial statements for the year ending March 31, 2023 are given below:

1. Group Overview

Allcargo Terminals Limited (hereinafter referred to as the 'Holding Company', 'Parent'), its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), is engaged in the business of operating Container Freight Stations.

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

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

Demerger

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

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

Pursuant to the scheme of demerger approved by NCLT, 24,56,95,524 equity shares of Rs. 2 each face value 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 Holding Company. The Holding Company in its Board Meeting held on April 24, 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date April 18, 2023.

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

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

As and from the appointed date, upto and including the effective date, All Cargo Logistics Limited 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 Holding Company and shall account for the same to the Holding 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 the schedule III to companies act 2013(Ind AS Compliant Schedule III). These CFS are prepared under the historical cost convention on the accrual basis except for certain 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 financial statements are presented in INR and all values are rounded to the nearest rupees in Lakhs except when otherwise indicated.

Current versus non-current classification

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The 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

Subsidiaries

The CFS comprise the financial statements of the holding Company and its subsidiary as at 31st March, 2023.

Subsidiary:

Speedy Multimodes Limited (subsidiary w.e.f. October 31, 2021) (85% holding).

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 period 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, i.e. period ended 31st March.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses 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 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 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 output.

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:

- 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.
- 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.
- 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.
- 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.
- 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 If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

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 noncontrolling 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.

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 recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Investment in joint ventures accounted for using the Equity Method

Investment in Joint Ventures

Joint ventures:

Transnepal Freight Services Pvt.Ltd (50% holding) and Allcargo Logistics Park Pvt.Ltd. (ALPPL) (51% holding)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Consolidated Statement of Profit and Loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Consolidated Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. Foreign currencies

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

d. 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.

Container freight station income

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

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

Further, a subsidiary Company recognises revenue in case of one of the Customer (which is Government Undertaking) as per the Commercial arrangements agreed with them. The same is as per normal customary Trade Practice followed in the business of the Customers.

Others

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

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

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

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

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

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

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the 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.

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

Deferred tax

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

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

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

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

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

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

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

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

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in Consolidated statement of profit and loss.

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

Minimum Alternate Tax:

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The 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.

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.

g. Property, plant and equipment

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

When significant parts of plant and equipment are required to be replaced at intervals, the 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 follow :

Category	**Useful lives (in years)**
Building	20 to 30
Plant and machinery	10 to 15
Heavy equipments	12
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Trucks and Trailors	8
Other tangible assets	3 to 7
Leasehold Land & Building	3 to 30

Leasehold improvements shorter of the estimated useful life of the asset or thelease term not exceeding 10 years

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

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.

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.

h. Intangible assets

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

Amortisation

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

Category	Useful lives (in years)
Customer relationships	5 to 10
Computer softwares	3 to 6
License Fees	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.

i. 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 costsof 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.

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.

j. Borrowing costs

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

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

k. 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. The right-of- use assets are also subject to impairment. Refer to the accounting policies in section for Impairment of non-financial assets.

ii) Lease Liabilities

The Group recognises lease liabilities measured at the present value of lease payments to be made over the balance lease term. In calculating the present value of lease payments, the 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 transition date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

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

The 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.

l. 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 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.

m. 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.

n. Retirement and other employee benefits

Current employee benefits

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

Post-employment benefits

Defined contribution plans:

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

Defined benefit plan:

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

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The 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 Statement of Profit and Loss in subsequent periods.

o. 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 four categories:

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

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

i. Debt instruments at amortised cost

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

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

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

ii. Debt instrument at FVTOCI

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

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

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

iii. Debt instrument at FVTPL

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

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The 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 recognized in the Statement of Profit and Loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the 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 recognized 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 recognized in the Consolidated Statement of Profit and Loss.

Equity investments made by the Group in associates and joint ventures are carried at cost.

Derecognition

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

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

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 Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

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

Subsequent measurement

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

Loans and borrowings

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

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

This category generally applies to borrowings.

Derecognition

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

p. 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.

q. Segments

As the Group operates a single business i.e Container Freight Stations, accordingly, segment reporting is not applicable to the Group.

r. 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 Statement of Profit and Loss.

s. Earnings per share

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

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

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

For the detailed notes to the consolidated financial statements for the year ending March 31, 2023, see page 84 of the Information Memorandum.

12. Change in accounting policies in the last three years and their effect on profits and reserves:

There are no significant changes in accounting policies in the last three financial years and their effects on the profit and reserves.

13. Summary table of contingent liabilities as disclosed in the restated financial statements:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Disputed Liabilities in respect of Service Tax (Refer note 3)	38.25	38.25
Disputed Liabilities in respect of Service Tax (Refer note 4)	163.63	163.63
Arrears on Land Revenue (Refer note 5)	146.86	120.94
Disputed Liabilities in respect of Commissioner of Customs (Refer note 6)	227.17	-
Total (A)	**575.91**	**322.82**
There are certain litigations / civil cases against the Holding Company. Based on the assessment, Management is confident that these would not result in any material financial obligations against the Holding Company.	555.75	-
Guarantees		
Bank Guarantee Remaining in Force executed in favour of Jawaharlal Nehru Port Trust towards Performance Guarantee (refer note 1)	3,736.00	3,724.00
Bank Guarantee Remaining in Force executed in favour of Central Warehousing Corporation towards Performance Guarantee	504.23	475.69
Bank Guarantee Remaining in Force executed in favour of The Regional Officer Maharashtra Pollution Control Board towards Compliance for Pollution Control Board Regarding Pollution Equipment	5.50	5.50
Bank Guarantee Remaining in Force executed in favour of Custom Bond, Export MCC Movement, Project Cargo & Transportation	5.00	-
Bond remaining in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export Clause No. 5 (4) (refer note 2)	0.05	0.11
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [Custodian-Cum-Carrier Bond] for Import Clause No. 5(3) (refer note 2)	12,288.78	19,727.54
Bond remaining in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export Clause No. 5 (4) (refer note 2)	4,843.06	10,541.00
Bond remaining in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export Clause No. 5(4) (refer note 2)	-	10,541.00
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [General Bond for Close Bonded Warehouse] (refer note 2)	2,100.00	2,100.00
Guarantee given to HDFC Bank for providing bank guarantee to subsidiary company	4,510.00	-
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [General Bond for Open Bonded Warehouse] (refer note 2)	24,000.00	24,000.00
Total (B)	**52,548.37**	**71,114.83**
Grand Total (A+B)	**53,124.28**	**71,437.65**

Notes:

1. Bank Guarantee given against Lease Rent, Royalty and Electricity Charges for the period Dec, 2022 to Dec, 2023.
2. The Group has executed bonds in favour of Commissioner of Customs as per clause 5(3) & 5(4) of Cargo Handling in Customs Area Regulation, 2009, notification no.26/2009-Cus (NT), dated 17-03-2009. Further, during the year, company has not executed the bond towards for Handling of Cargo in Custom Area Regulation, 2009 (Notification No 26/2009 Clause 5(4)).
3. The said matter is pending at CESTAT (Appeals) vide appeal no.ST/85615/2018-SM against the order passed by Commissioner (Appeals) vide order no MKK/160/RGD/APP/2017 dtd 01.11.2017. Hearing in this Matter is awaited.
4. The said matter is pending at Adjudicating Authority of Central Excise & Service Department, Raigarh, as CESTAT (Appeals) has set aside the impugned order passed by Commissioner Appeals and remand the said matter to the adjudicating authority for passing a fresh de novo adjudication order. Hearing in this Matter is awaited.
5. The subject matter is pending at Hon'ble High Court of Judicature at Bombay. The State of Maharashtra Department of Revenue & ORS issued "Demand Notice" on 13.12.2019 and demanded arrears of Land Revenue amounting to Rs. 120.94 Lakhs for the period 2006-07 to 2019-2020. In against, the company has made an Writ Petition before HIGH COURT OF JUDICATURE AT BOMBAY. The company has stated in its petition that the company is not a legal owner of the subject land. Further, Jawahar Lal Nehru Port Trust (JNPT) is the legal owner of the subject land which is also exempted from land revenue vide Notification dated 8th October, 1973 vide Ref: No. L&F/1677/34614/H1 issued by the Govt. of Maharashtra. Further, based on opinion of the legal consultant and the facts of the case, the company firmly believes that the said case will be decided in favor of the Company and there will not be any outflow of resources and hence classified as a contingent liability. Further, during the year, company has increased the contigent liability for the period 2020-21 to 2022-23 amounting to Rs.25.92 Lakhs.
6. The Group had obtained a stay order from the Hon'ble Bombay High Court against the order passed by The Commissioner of Customs (G) JNCH, Nhavasheva dated 5th April 2023 against Speedy Multimodes Limited, Container freight station (CFS), Uran interalia suspending the approval granted for operation as Customs Cargo Service Providers (CCSP) for the period 16th April, 2023 to 30th April, 2023 on an allegation of pilferage of goods kept in the CFS. The said stay order also stays the directions of The Commissioner of Customs to deposit the amount equivalent to the valuation of the cargo in the said Container amounting to Rs. 222.67 Lakhs along with the penalty of Rs.4.50 Lakhs.The Hon'ble Bombay High Court in its hearing held on 19th June 2023, disposed off the petition and directed the group to file and appeal before CESTAT and extended the stay till disposal of stay application by CESTAT.The Group is in the process of filing the appeal before CESTAT.
7. With reference to the Strategic Alliance Management Operation (SAMO) contract with CWC, The Central Bureau of Investigation ("CBI") has filed the First Information Report ("FIR") dated March 16, 2023 against the key management personnel and certain employees of Speedy Multimodes Limited alleging violation of certain terms of the contract. The Management has evaluated the matter and believes that no wrongful act was conducted, and it has adequate evidence and supporting documentation to support its claim. Management is in the process of seeking legal advice on the same for responding to the allegations, and also working with the CWC Regional office and the CBI in providing the required information to support its case.

14. Summary table of related party transactions in last 3 years as disclosed in the restated financial statements:

For details, see the note on related party transactions in the section titled "Financial Statements" on page 84 of the Information Memorandum.

15. Details of its other group companies including their capital structure and financial Statements:

Following are the group companies of the Company:

- ALX Shipping Agencies India Private Limited
- Asia Line Ltd
- Avvashya CCI Logistics Private Limited (Ceased to be promoter group and related party with effect from May 17, 2023)
- Container Freight Station Association of India (Renewal Old AN 165281)
- Contech Logistics Solutions Pvt. Ltd
- Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)
- Meridien Tradeplace Private Limited
- Transnepal Freight Services Private Limited
- Allcargo Logistics Limited
- TransIndia Real Estate Limited (Formerly known as Transindia Realty & Logistics Parks Limited)
- Talentos (India) Private Limited

The details of our top five group companies as of the date of this Information Memorandum are set out below:

(i) Allcargo Logistics Limited

Business Overview & Corporate Information

Allcargo Logistics Limited ("ALL") was incorporated on August 18, 1993. ALL, is engaged in business of integrated Logistics Services and allied activities. The Corporate Identification Number is L63010MH2004PLC073508. The authorised capital of ALL is ₹ 64,40,00,000.

Financial Performance

The standalone audited financial statements of ALL for the last three Fiscals are as follows: **(₹ In Lakhs)**

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity Capital	4914	4914	4914
Reserves and surplus (excluding revaluation reserves and including fund balance)	98,140	1,86,541	1,56,747
Sales	2,72,184	3,43,262	1,80,148
Profit/(Loss) after tax	20,334	36,647	19,149
Earnings per share (Basic) (In ₹)	8.28	14.91	7.79
Earnings per share (Diluted) (In ₹)	8.28	14.91	7.79
Net asset value per share (In ₹)	41.94	77.98	65.49

There are no qualifications provided by the auditors of ALL in relation to aforementioned financial statements.

Capital Structure

Authorized Share Capital	Amount (In ₹)
29,47,25,000 equity shares of ₹ 2 each	58,94,50,000
500 4% cumulative redeemable preference shares of ₹ 100 each	50,000
5,45,000 redeemable preference shares of ₹ 100 each	5,45,00,000
Issued, Subscribed and Paid-up Capital	**Amount (In ₹)**
24,56,95,524 equity shares of ₹ 2 each	49,13,91,048

(ii) Avvashya CCI Logistics Private Limited (Ceased to be promoter group and related party with effect from May 17, 2023)

Business Overview & Corporate Information

Avvashya CCI Logistics Private Limited ("ACCI") was incorporated on February 14, 2015. As of now ACCI is engaged in business incidental to land, water & air transportation and Warehousing and storage business. The Corporate Identification Number is U74900MH2015PTC261865. The authorised capital of ACCI is ₹ 3,01,00,000/-.

Financial Performance

The audited financial results of ACCI for the last three Fiscals are as follows:

(Amount in ₹)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Capital	26,189,270	26,189,270	26,189,270
Reserves and surplus (excluding revaluation reserves and including fund balance)	1,373,176,289	1,125,471,229	1,003,399,647
Sales	6,273,039,179	4,208,600,980	3,130,249,794
Profit/(Loss) after tax	272,642,437	151,801,321	61,570,843
Earnings per share (Basic)	104	58	24
Earnings per share (Diluted)	104	58	24
Net asset value per share	1,890.64	1,815.36	1,161.10

There are no qualifications provided by the auditors of ACCI in relation to aforementioned financial statements for the specified three preceding financial years.

Capital Structure

Authorized Share Capital	Amount (In ₹)
30,10,000 equity shares of ₹ 10 each	3,01,00,000
Issued, Subscribed and Paid-up Capital	**Amount (In ₹)**
26,18,927 equity shares of ₹ 10 each	2,61,89,270

(iii) Contech Logistics Solutions Private Limited

Business Overview & Corporate Information

Contech Logistics Solutions Private Limited ("Contech") was incorporated on December 23, 1993. Contech, is engaged in business of Transport and storage Services incidental to land, water & air transportation. The Corporate Identification Number is U63090MH1993PTC075750. The authorised capital of Contech is ₹ 35,00,000/-.

Financial Performance

The audited financial results of the Contech for the last three Fiscals are as follows:

(Amount in ₹)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity Capital	10,00,000	10,00,000	10,00,000
Reserves and surplus (excluding revaluation reserves and including fund balance)	24,97,81,409	22,75,71,530	22,14,18,700
Sales	82,42,70,689	86,90,79,036	22,13,46,094
Profit/(Loss) after tax	2,15,76,895	60,04,022	1,76,16,684
Earnings per share (Basic)	2,157.69	600.40	1761.67
Earnings per share (Diluted)	2,157.69	600.40	1761.67
Net asset value per share (In ₹)	4,138.00	4,362.90	4809.70

There are no qualifications provided by the auditors of Contech in relation to aforementioned financial statements for the specified three immediately preceding financial years.

Capital Structure

Authorized Share Capital	Amount (In ₹)
10,000 equity shares of ₹ 100 each	10,00,000
25,000 Non–Cumulative, Non–Convertible Redeemable Preference Shares of ₹ 100 each	25,00,000
Issued, Subscribed and Paid-up Capital	**Amount (In ₹)**
10,000 equity shares of ₹ 100 each	10,00,000
15,939 Non–Cumulative, Non–Convertible Redeemable Preference Shares of ₹ 100 each	15,93,900

(iv) Meridien Tradeplace Private Limited

Business Overview & Corporate Information

Meridien Tradeplace Private Limited ("Meridien") was incorporated on March 31, 2003. Meridien, is engaged in business of logistics support services. The Corporate Identification Number is U51909MH2003PTC139801. The authorised capital of Meridien is ₹ 13,94,40,000.

Financial Performance

The audited financial results of Meridien for the last three Fiscals are as follows:

(Amount in ₹)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Capital	13,94,40,000	13,94,40,000	13,94,40,000
Reserves and surplus (excluding revaluation reserves and including fund balance)	24,40,77,008	24,24,82,940	22,76,52,062
Sales	19,03,00,571	15, 30,02,784	16,44,94,228
Profit/(Loss) after tax	15,94,068	1,48,30,878	15,11,031
Earnings per share (Basic)	3.59	33.40	3.40
Earnings per share (Diluted)	3.59	33.40	3.40
Net asset value per share (In ₹)	522.73	556.13	559.72

There are no qualifications provided by the auditors of Meridien in relation to aforementioned financial statements for the specified three preceding financial years.

LIC MUTUAL FUND

LIC Mutual Fund Asset Management Limited

(Investment Managers to LIC Mutual Fund)
CIN No: U67190MH1994PLC077858
Registered Office: Industrial Assurance Bldg. 4th Floor, Opp. Churchgate Station, Mumbai - 400 020
Tel. No.: 022-66016000, Toll Free No.: 1800 258 5678, Fax No.: 022-22835606
Email: service_licmf@kfintech.com • Website: www.licmf.com

NOTICE-CUM-ADDENDUM No. 21 of 2023-2024

Effective date for completion of transfer of all schemes from IDBI Mutual Fund ('IDBI MF') to LIC Mutual Fund ('LIC MF'):

NOTICE IS HEREBY GIVEN THAT in terms of Notice Cum Addendum number 16 of 2023-24 dated 16th June 2023 (hereinafter referred to as 'said Notice') issued by LIC Mutual Fund Asset Management Limited ('LIC AMC'), all the schemes of IDBI MF shall stand transferred to LIC MF on and from 29th July 2023 ('Completion Date'). Pursuant to the same:

1) IDBI MF Trustee Company Limited ("IDBI Trustee") shall transfer the trusteeship of all the schemes of IDBI MF ("IDBI MF Schemes") (along with all assets and liabilities, including any unclaimed dividends/ redemptions, the load balances, if any, any balance in the investor education fund and all records relating thereto, concerning the IDBI MF Schemes) to LIC Mutual Fund Trustee Private Limited ("LIC Trustee"). LIC Trustee would become the new trustee of the IDBI MF Schemes under the LIC Trust Deed.
2) IDBI Asset Management Limited ("IDBI AMC") shall transfer the rights to manage, operate and administer all the IDBI MF Schemes to LIC AMC. LIC AMC would become the new asset management company in respect of the IDBI MF Schemes.
3) IDBI Sponsor would cease to be the sponsor of the IDBI MF Schemes and Life Insurance Corporation of India ("LIC") shall assume sponsorship of the IDBI MF Schemes which shall be considered as an integral part of LIC MF.
4) Transfer of IDBI MF Schemes on a going concern and as is basis and merger between the identified IDBI MF Schemes with identified schemes of LIC MF.

Investors/Unitholders are requested to take note of the same.

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED
Sd/-
Authorized Signatory

Date : 25/07/2023
Place: Mumbai

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

जाहीर सूचना

याद्वारे सूचना देण्यात येत आहे की, माझे अशील मे. फ्रेंड्स होम को-ऑप. हाऊ. सोसा. लि., त्यांच्या नोंदणीकृत कार्यालयाचा पत्ता : ४४, फ्रेंड्स होम, उपासारा लेन, अंधेरी (पश्चिम), मुंबई - ४०० ०५८ यांच्या निर्देशांतर्गत मी संबंधित मालमत्तेचे मालक/धारक म्हणून तसेच स्पष्ट, विपणनयोग्य तसेच सर्व व कोणतेही दावे, दायित्वे व कोणत्याही स्वरुपातील भार व वाजवी शंका यांपासून मुक्त अशा खालील निर्देशित मालमत्तेच्या हक्कांची, त्यानुसार हक्क प्रमाणपत्र जारी करण्यासाठी चौकशी करीत आहे.

कोणाही व्यक्ती/घटक यांचा खालील निर्देशित सदर मालमत्ता वा तिच्या कोणत्याही भागासंदर्भात विक्री, विनिमय, परवानगी, भाडेकरार, उप-भाडेकरार, अनुज्ञप्ती, लिव्ह अँड लायसेन्स, देखभाल तत्त्वावर, वहिवाट, उप-वहिवाट, अभिहस्तांकन, विमोचन, त्याग, गहाण, उत्तराधिकार, मृत्यूपश्चात वारसा, वारसा, भेट, धारणाधिकार, प्रभार, देखभाल, सुविधाधिकार, न्यास, स्मारक, कब्जा, ताबा, कुटुंबव्यवस्था/तडजोड, दावा खटला वा आदेश, वा अन्य कोणत्याही पद्धतीतून - कोणताही करार, लिखापढी, दस्तावेज, लिखित बाबी, अभिहस्तांकन करार, इच्छापत्र, कोणत्याही अन्य विधि न्यायालयाचा निवाडा वा आदेश, कंत्राटे/करार, विकास हक्क, भागीदारी, एफएसआय उपभोग वा भार वा अन्य कोणत्याही स्वरुपात वा विवरणात कोणताही हिस्सा, हक्क, अधिकार, दावा, हरकत, लाभ, मागणी व /वा हितसंबंध असल्यास त्यांनी त्यासंदर्भात अधोहस्ताक्षरितांना जाहीर सूचनेच्या प्रसिद्धी दिनांकापासून १० दिवसांच्या आत खालील निर्देशित पत्त्यावर कागदोपत्री पुराव्यांसमवेत लिखित स्वरुपात सूचित करावे व माहिती करून द्यावी अन्यथा असे कोणतेही दावे अस्तित्वात नाहीत असे समजण्यात येईल व खालील निर्देशित मालमत्तेसंदर्भात अशा व्यक्ती/घटकांचे दावे, काही असल्यास, ते अधित्यागित, परित्यागित, त्यागित व /वा विमोचित समजण्यात येतील व माझे अशील सदर मालमत्तेचा स्पष्ट व विपणनयोग्य हक्कांसहित,व भारांपासून मुक्त असे समजून व्यवहार करतील.

मालमत्तेची अनुसूची

पुढील विवरणीत मालमत्ता अर्थात सिटी सर्व्हे क्र. ३९८, मोजमापित ३८१.४० चौ. मी. वा तत्सम व ३९९ मोजमापित १०६४.२० चौ. मी., ३९९/१, मोजमापित १५८.१० चौ. मी., ३९९/२, मोजमापित ९.० चौ. मी., ३९९/३ मोजमापित ९.० चौ. मी. व ३९९/३ मोजमापित ११.२ वा तत्सम, त्यावरील फ्रेंड्स होम नावाने ज्ञात संरचना/इमारतीसमवेत, गाव अंधेरी, अंधेरी (पश्चिम), मुंबई - ४०० ०५८ येथील व सीमा पुढीलप्रमाणे :

उत्तरेस : स्वाश्रय को-ऑप. हाऊ. सोसा. लि., उपासारा लेन व श्री राम को-ऑप. हाऊ. सोसा. लि.
दक्षिण : अंधेरी को-ऑप. हाऊ. सोसा. लि. ऑफ व्ही. पी. रोड, अंधेरी (प.)
पूर्वेस : फिदाई बाग, व्ही. पी. रोड, अंधेरी (प.)
पश्चिमेस : उपासारा लेन.

प्रदीप गराच
दिनांक : २७.०७.२०२३ वकील, उच्च न्यायालय मुंबई

JAI CORP LIMITED

Regd. Office: A-3, MIDC Industrial Area, Nanded - 431603, Maharashtra
CIN: L17120MH1985PLC036500 • Website: www.jaicorpindia.com
e-mail for investors: cs2@jaicorpindia.com • Phone: (022) 3521 5146

NOTICE

For attention of the Equity shareholders of the Company

Sub.: Transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IEPF).

NOTICE is hereby being given pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ('the Rules').

Pursuant to Section 124(6) of the Companies Act, 2013 ('the Act'), all shares in respect of which unpaid or unclaimed dividend has been transferred to the IEPF shall also be transferred to the IEPF. The Rules, inter alia, contain the manner of transfer of the shares covered under sub-section (6) of Section 124 of the Act. In compliance with these requirements, the Company has transferred all shares in respect of which dividend(s) for the financial year 2014-15 or before remained unpaid or unclaimed for seven years or more consecutively. This year Shareholders are requested to claim dividend declared for the financial year 2015-16 onwards before the same is transferred to the IEPF. The Company is in the process of communicating individually to those shareholders whose shares are liable to be transferred to the IEPF during the financial year 2023-24 for taking appropriate action.

Year-wise details of all un-paid/un-claimed dividends and full particulars of shareholders, including their folio number or DP-ID-Client ID whose shares are liable to be transferred to the IEPF have been made available in the website of the Company **http://www.jaicorpindia.com/investor/unpaid_dividend.html.**

Shareholders may note that the shares held both in physical as well as in dematerialized form are liable to be transferred to the IEPF. However, such shares along with any accrued benefits on these shares, if any, can be claimed back form the IEPF following the procedure mentioned in the Rules.

Shareholders may note that the following the provisions of the Rules, the Company will be issuing duplicate share certificates in lieu of the original share certificates for the purpose of transferring them to the IEPF, upon which the original share certificates will stand automatically cancelled. The Company is communicating with individual shareholders at their registered address, and this may be taken as the final notice for the purpose of issuing duplicate share certificates and other necessary actions for transferring the shares to the IEPF.

In case no communication is received from the concerned shareholders whether holding shares in physical or in dematerialized form, by 30th September, 2023, the Company shall initiate such steps as may be necessary to transfer those shares to the IEPF following the method prescribed in the Rules.

Shareholders having query in this regard are requested to contact the Registrar and Share Transfer Agent of the Company, **KFin Technologies Limited**, Ms. C Shobha Anand, Deputy General Manager at Selenium Building Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telengana,

Toll Free - 1800-309-4001; e-mail: einward.ris@kfintech.com

For Jai Corp Limited
Sd/-
A. Datta
Company Secretary

Place : Mumbai
Dated : July 26, 2023

जाहीर सूचना

सूचना घ्यावी की, आमच्या अशिलांच्या वतीने आम्ही श्री. हितेंद्र जयप्रकाश छाजेड (सध्याचे मालक) यांचे याखालील लिखित परिशिष्टात अधिक तपशिलवारपणे नमूद मिळकतीच्या संदर्भात नामाधिकार तपासत आहोत. (यानंतर **सदर मिळकत** असा उल्लेख).

कोणतीही व्यक्ती समाविष्टीत सोसायटी/ट्रस्ट/कंपनी/एलएलपी/ पार्टनरशिप फर्म ज्यांना मिळकतीच्या आणि/किंवा तिच्या कोणत्याही भागाबाबत कोणताही दावा किंवा अधिकार जसे की भार, वारसा, वाटा, विक्री, अभिहस्तांकन, समनुदेशन, विकास हक्क, दायित्व किंवा वचनबद्धता किंवा मागणी, अदलाबदल, विभाजन, गहाण, देखभाल, भाडेपट्टा, उप-भाडेपट्टा, धारणाधिकार, परवाना, भेट, ताबा, भागीदारी, विश्वस्त, प्रभार, तारण, हमी, सुलभता, कर्ज, एफएसआय वापर, अधिग्रह, मनाई हुकूम, प्रलंबित वाद किंवा इतर कोणतीही जप्ती किंवा कोणत्याही न्यायालय, न्यायाधिकरण, महसूल किंवा वैधानिक प्राधिकरण किंवा लवादाने पारित केलेला कोणताही हुकूम, आदेश किंवा निवाडा अंतर्गत, चिरभोगाचा हक्क किंवा अग्रक्रयाधिकार किंवा भार जर असल्यास याद्वारे निम्नस्वाक्षरीकारांना त्यांच्या/ तिच्या/ त्यांच्या/ शेअर किंवा दाव्यांची सूचना प्रकाशित झाल्याच्या तारखेपासून चौदा (१४) दिवसांच्या आत कळवणे आवश्यक आहे, जर असेल तर, सर्व सहाय्यक कागदपत्रांसह, अयशस्वी जे भविष्यातील कोणताही व्यवहार/ हस्तांतरण/ प्रभावी निर्मिती अशा दाव्याचा संदर्भ न घेता केली जाईल आणि अशा व्यक्ती(चे) सर्व दावे, जर असतील तर ते माफ केलेले मानले जातील आणि आमच्या अशिलांवर बंधनकारक राहणार नाहीत.

परिशिष्ट
(सदर मिळकतीचे वर्णन)

गाव चिंचलेखैरे, तालुका इगतपुरी, जिल्हा नाशिक येथे स्थित पुढील गट क्र. ची जमिनीचे ते सर्व भाग व विभाग असलेली जमिन.

अनु क्र	गट क्र.	क्षेत्र (हेक्टर आणि आरेजमध्ये)
१	५०	०एच.६६.८ आरेज
२	५८	४एच.७२ आरेज
३	१२४	०एच.५५.५ आरेज

दि. २७ जुलै, २०२३ रोजी
श्री. योगेश पिचांनी - भागीदार
एलईएलएक्स इटर्नो प्रॅक्टिसेस
वकील आणि सल्लागार,
८१, ८वा मजला मेकर्स चेंबर्स ६,
नरिमन पॉइंट, मुंबई,
पिन कोड क्रमांक ४०००२१.

असित सी. मेहता फायनान्शियल सर्व्हिसेस लिमिटेड

नोंदणी. कार्यालय : न्युक्लियस हाऊस, साकी-विहार रोड, अंधेरी (पूर्व), मुंबई-४०००७२
सीआयएन : एल६५९००एमएच१९८४पीएलसी०९१३२६
फोन : ०२२-२८५८३३३३, ई-मेल : investorgrievance@acmfsl.co.in, वेबसाईट : www.acmfsl.com

३० जून, २०२३ रोजी संपलेली तिमाहीकरिता अलेखापरिक्षित एकत्रित वित्तीय निष्कर्षांचा विवरणाचा उतारा

(रु. लाखात)

अ. क्र.	तपशिल	संपलेली तिमाही			संपलेले वर्ष
		३०.०६.२०२३ (अलेखापरिक्षित)	३१.०३.२०२३ (लेखापरिक्षित)	३०.०६.२०२२ (अलेखापरिक्षित)	३१.०३.२०२३ (लेखापरिक्षित)
१	एकूण महसूल	८०७.१२	९९२.६५	७३६.४०	३३८३.२४
२	करपूर्व नफा	(४४८.६८)	(२४२.०३)	(३०१.४८)	(१०३३.६९)
३	खंडित कामकाजातून करोत्तर तोटा	०.००	०.००	०.००	०.००
४	कालावधीसाठी नफा	(४३८.४५)	(१३९.४४)	(३०५.८१)	(९३१.२५)
५	कालावधीसाठी एकूण सर्वसमावेशक उत्पन्न	(४४९.००)	(१९६.६९)	(३२१.९९)	(१,१३३.३७)
६	समभाग भांडवल	४९५.२६	४९५.२६	४८४.७४	४९५.२६
७	इत इक्विटी				(८३८.६२)
८	प्रति समभाग प्राप्ती (द.मू. रु. १० प्रत्येकी) (अंतरिम कालावधीसाठी अवार्षिक)				
	१. अखंडित कामकाजातून मुलभूत ईपीएस	(८.८५)	०.२१	(६.३१)	(१९.०६)
	२. अखंडित कामकाजातून सौम्यिकृत ईपीएस	(८.८५)	०.२१	(६.३१)	(१९.०६)
	३. खंडित कामकाजातून मुलभूत ईपीएस	०.००	०.००	०.००	०.००
	४. खंडित कामकाजातून सौम्यिकृत ईपीएस	०.००	०.००	०.००	०.००
	५. एकूण कामकाजातून मुलभूत ईपीएस	(८.८५)	०.२१	(६.३१)	(१९.०६)
	६. एकूण कामकाजातून सौम्यिकृत ईपीएस	(८.८५)	०.२१	(६.३१)	(१९.०६)

३० जून, २०२३ रोजी संपलेली तिमाहीकरिता अलेखापरिक्षित अलिप्त वित्तीय निष्कर्षांच्या विवरणाचा उतारा

(रु. लाखात)

अ. क्र.	तपशिल	संपलेली तिमाही			संपलेले वर्ष
		३०.०६.२०२३ (अलेखापरिक्षित)	३१.०३.२०२३ (लेखापरिक्षित)	३०.०६.२०२२ (अलेखापरिक्षित)	३१.०३.२०२३ (लेखापरिक्षित)
१	एकूण महसूल	१५४.६९	१३७.४२	८२.३५	५३०.००
२	करपूर्व नफा	(११८.४२)	(२३०.८९)	(१८०.७२)	(६५१.७१)
३	कालावधीसाठी नफा	(११८.४२)	(१४२.५०)	(१८०.३३)	(५५९.९९)
४	कालावधीसाठी एकूण सर्वसमावेशक उत्पन्न	(११७.५७)	(१३२.७९)	(१८०.३३)	(५७३.०५)
५	समभाग भांडवल	४९५.२६	४९५.२६	४८४.७४	४९५.२६
६	इत इक्विटी				१,६४७.९२
७	प्रति समभाग प्राप्ती (द.मू. रु. १० प्रत्येकी) (अंतरिम कालावधीसाठी अवार्षिक)				
	१. मुलभूत ईपीएस	(२.३९)	(२.८८)	(३.७२)	(११.४६)
	२. सौम्यिकृत ईपीएस	(२.३९)	(२.८८)	(३.७२)	(११.४६)

१. सेबी (लिस्टिंग ऑब्लिगेशन्स अँड डिस्क्लोझर रिक्वायरमेंटस्) रेग्युलेशन्स २०१५ च्या रेग्युलेशन्स ३३ अंतर्गत स्टॉक एक्सचेंजकडे दाखल केलेल्या ३० जून, २०२३ रोजी संपलेल्या तिमाही साठी अलेखापरिक्षित एकत्रित आणि अलिप्त वित्तीय निष्कर्षांच्या तपशीलवार विवरणाचा वरील एक उतारा आहे.
२. कंपनीने वित्तीय निष्कर्ष कंपनी अधिनियम, २०१३ च्या कलम १३३ अंतर्गत विहित इंडियन अकाऊंटींग स्टँडर्डस (इंड एएस) सहवाचता त्या अंतर्गत निर्गमित संबंधित नियम आणि भारतात सर्वसाधारणपणे स्वीकृत अन्य लेखा तत्वांनुसार बनवले आहेत.
३. वरील निष्कांना लेखा परीक्षण समितीने पुनर्विलोकित केले आणि २५ जुलै, २०२३ रोजी झालेल्या त्यांच्या बैठकीत संचालक मंडळाने मंजुरी दिली.
४. ३० जून, २०२३ रोजी संपलेल्या तिमाहीसाठी अलेखापरीक्षित वित्तीय निष्कर्षांचे संपूर्ण विवरण बॉम्बे स्टॉक एक्सचेंज ऑफ इंडियाची वेबसाईट म्हणजेच **www.bseindia.com** वर आणि कंपनीची वेबसाईट म्हणजेच **www.acmfsl.com** वर उपलब्ध आहे.

असित सी. मेहता फायनान्शियल सर्व्हिसेस लिमिटेडसाठी
सही/-
दीना मेहता
संचालक (डीआयएन: ००१६८९९२)

ठिकाण : मुंबई
दिनांक : २७ जुलै, २०२३

mahindra EPC

महिंद्रा ईपीसी इरिगेशन लिमिटेड

नोंदणीकृत कार्यालयः प्लॉट क्र. एच-१०९, एमआयडीसी, अंबड, नाशिक-४२२ ०१०.
वेबसाईटः www.mahindrairrigation.com, ईमेलः info@mahindrairrigation.com, सीआयएन नं-एल२५२००एमएच१९८१पीएलसी०२५७३१,
दूर.: ९१ २५३ ६६४२०००

३० जून, २०२३ रोजी संपलेल्या तिमाहीसाठी अलिप्त आणि एकत्रित वित्तीय निष्कर्षांचे विवरण

(रु. कोटीत)

अ. क्र.	तपशील	अलिप्त				एकत्रित			
		संपलेली तिमाही			संपलेले वर्ष	संपलेली तिमाही			संपलेले वर्ष
		३०-जून-२३	३१-मार्च-२३	३०-जून-२२	३१-मार्च-२३	३०-जून-२३	३१-मार्च-२३	३०-जून-२२	३१-मार्च-२३
		अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	लेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	लेखापरिक्षित
१	एकूण उत्पन्न	**५३.४३**	७२.६८	४७.४२	२१३.१३	**५३.४३**	७२.६८	४७.४२	२१३.१३
२	कालावधीसाठी करपूर्व निव्वळ नफा/(तोटा)	**(१.२२)**	३.३२	(८.११)	(१५.९६)	**(१.२२)**	३.३३	(८.१८)	(१६.०३)
३	कालावधीसाठी करोत्तर निव्वळ नफा/(तोटा)	**(०.८१)**	२.७३	(६.३४)	(१२.२४)	**(०.८१)**	२.७४	(६.४१)	(१२.३१)
४	कालावधीसाठी एकूण सर्वसमावेशक उत्पन्न / (तोटा)	**(०.७१)**	२.८३	(६.१८)	(११.९५)	**(०.७१)**	२.८४	(६.२५)	(१२.०२)
५	भरणा झालेले समभाग भांडवल (दर्शनी मूल्य प्रत्येकी रु. १०/-)	**२७.९१**	२७.८९	२७.८९	२७.८९	**२७.९१**	२७.८९	२७.८९	२७.८९
६	मागील लेखा वर्षांच्या ताळेबंदानुसार राखीव	**-**	-	-	१३५.५२	**-**	-	-	१३५.५२
७	प्रत्येकी रु. १०/- च्या प्रति समभाग प्राप्ती* मूलभूत	**-०.२९***	०.९८*	-२.२७*	-४.३९	**-०.२९***	०.९८*	-२.३०*	-४.४१
	सौम्यिकृत	**-०.२९***	०.९८*	-२.२७*	-४.३९	**-०.२९***	०.९८*	-२.३०*	-४.४१

* अंतरिम कालावधीसाठी प्रति समभाग प्राप्ती अवार्षिक आहे.

टीपाः

१. २६ जुलै, २०२३ रोजी झालेल्या त्यांच्या बैठकीत वरील अलेखापरीक्षित अलिप्त आणि एकत्रित वित्तीय निष्कर्षांचे पुनर्विलोकन लेखापरीक्षण समितीने केले आणि त्यानंतर कंपनीच्या संचालक मंडळाने मंजुरी दिली.
२. वरील माहिती म्हणजे, सेबी (लिस्टींग ऑब्लिगेशन्स अँड डिस्क्लोजर रिक्वायरमेंटस) रेग्युलेशन्स, २०१५ च्या रेग्युलेशन ३३ अंतर्गत स्टॉक एक्सचेंजेसकडे सादर केलेल्या तिमाही वित्तीय निष्कर्षांच्या तपशिलवार विवरणाचा एक उतारा आहे. ह्या वित्तीय निष्कर्षांचे संपूर्ण विवरण वेबसाईटस https://www.bseindia.com, https://www.nseindia.com, वर आणि कंपनीची वेबसाईट **www.mahindrairrigation.com** वर उपलब्ध आहे.

संचालक मंडळाच्या वतीने आणि साठी

अशोक शर्मा
व्यवस्थापकीय संचालक
डीआयएन- ०२७६६६७९

ठिकाणः नाशिक
दिनांकः २६ जुलै, २०२३

Capital Structure

Authorized Share Capital	Amount (In ₹)
4,44,000 equity shares of ₹ 10 each	44,40,000
1,350,000 Preference Shares of ₹ 100 each	13,50,00,000
Issued, Subscribed and Paid-up Capital	**Amount (In ₹)**
4,44,000 equity shares of ₹ 10 each	44,40,000
1,350,000 Preference Shares of ₹ 100 each	13,50,00,000

(v) **Ecu - Worldwide (Singapore) Pte. Ltd.**

Business Overview & Corporate Information

Ecu - Worldwide (Singapore) Pte. Ltd. was incorporated on 12 November 1987. It is engaged in business of FREIGHT TRANSPORT ARRANGEMENT & FREIGHT TRANSPORT BY ROAD . The Corporate Registration Number is 198703532E. The issued/paid-up capital of Ecu - Worldwide (Singapore) Pte. Ltd. is SGD 1,498,520.00.

Financial Performance

The audited financial results of Ecu - Worldwide (Singapore) Pte. Ltd. for the last three Fiscals are as follows:

(Amount in SGD)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Capital	14,98,520	14,98,520	14,98,520
Reserves and surplus (excluding revaluation reserves and including fund balance)	33,72,490	8,30,623	3,44,906
Sales	4,94,80,700	3,48,90,311	3,83,73,973
Profit/(Loss) after tax	31,71,010	6,29,143	6,13,141
Earnings per share (Basic)	2.54	0.5	0.49
Earnings per share (Diluted)	2.54	0.5	0.49
Net asset value per share	3.9	1.87	1.48

There are no qualifications provided by the auditors of Ecu - Worldwide (Singapore) Pte. Ltd. in relation to aforementioned financial statements for the specified three preceding financial year.

Capital Structure

Issued and Paid-up Capital	Amount (In SGD)
14,98,520 Ordinary Shares of SGD 1 each	14,98,520

For further details on the group companies of the Company, please refer to the section "Group Companies" on page 77 of the Information Memorandum.

16. Internal Risk Factors

(i) Our business operations are subject to various laws and regulations that require us to renew or obtain such approvals from time to time and any failure on our part to comply with the terms of these approvals could result in their cancellation, which could adversely affect our business, results of operations and financial condition.
(ii) Our business operates on asset light model that requires renewal or entry into leases from time-to time. Any failure on our part to renew these may impact the operations and financial condition.
(iii) Our business faces competition from organised and unorganised logistics providers, which may adversely impact our business and financial performance.
(iv) Our business is subject to operational risks such as breakdown of equipment, accidents, and labour disputes. If any of these risks were to materialize, our business and results of operations could be adversely affected.
(v) Any pandemic like coronavirus (COVID-19) outbreak impacts our business, cash flows, results of operations and the financial condition will depend on future developments, which are highly uncertain and cannot be predicted.
(vi) Any adverse development affecting the growth of trade volumes and freight rates may have an adverse effect on our business, results of operations and financial condition.
(vii) Our international operations in Nepal are subject to a number of risks due to applicability of foreign law and exposure to foreign currencies.
(viii) A downturn in the business performance of manufacturers, retailers and other customers who engage logistics service providers directly or indirectly, could adversely affect our business, results of operations and financial condition.
(ix) Our relationship with shipping lines and customers is also a key factor for successfully running the business, our inability to maintain the same could adversely impact the business.
(x) We cannot assure to manage or maintain our growth effectively or successfully execute our growth strategies, which could affect our operations and financial condition.

For further information on the risks applicable to us, please refer to the section titled "Risk Factors" on page 10 of the Information Memorandum.

17. Outstanding litigations and defaults of the transferee entity, promoters, directors or any of the group companies.

In terms of Schedule VI, Part A, para (12), sub-para (A) of the Securities and Exchange Board of India (Issue of Capital and disclosure requirements) Regulations, 2018, our Board has approved the Materiality Policy for Determination of Group Companies and Litigation. our Company has disclosed details of litigation in this information memorandum: (i) all criminal proceedings; (ii) all civil proceedings; (iii) all actions by statutory/ regulatory authorities which are pending as on date, or taken against the relevant entity in the last 5 years; (iv) taxation proceedings – Separate disclosures regarding claims related to direct and indirect taxes, in a tabular and consolidated manner giving details of number of cases and total amount; and (v) all other pending litigation.

The information provided below is as of the date of Information Memorandum

Particulars	Criminal Proceedings	Civil Cases	Others	Aggregate amount Involved (Amount in ₹)
Company				
By our Company	-	5	-	36,88,224
Against our Company	-	11	-	5,55,75,084
Subsidiary				
By our Subsidiary	-	1	-	6,00,000
Against our Subsidiary	1	3	2	3,73,09,151
Directors				
By our Directors	-	1	-	-
Against our Directors	1	4	-	-
Promoters				
By our Promoters	1	2	-	33,00,00,000
Against our Promoters	5	2	-	-
Group Companies				
By our Group Companies	-	5	-	33,66,00,000
Against our Group Companies	-	1	-	4,30,00,000

Nature of Case	Number of Case	Amount involved (₹ in lakhs)
Proceedings involving the Company (ATL)		
Direct Tax	-	-
Indirect Tax	-	-
Proceedings involving the Subsidiaries (Speedy)		
Direct Tax	-	-
Indirect Tax	2	201.88

For further information on the outstanding litigations and defaults of the Company, its Promoters, Directors, Subsidiaries and Group Entities, please refer to the section "Outstanding Litigations and Material Developments" under Section VII "Legal and Other Information" on page 248 of the Information Memorandum.

18. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years - Nil

19. Brief details of outstanding criminal proceedings against the Promoters.

For information on outstanding criminal proceedings against the Promoters, please refer to the section "Outstanding Litigations and Material Developments" under Section VII "Legal and Other Information" on page 248 of the Information Memorandum.

20. Particulars of high, low and average prices of the shares of the listed demerged entity during the preceding three years:

Fiscal Year	BSE			NSE		
	High (in ₹)^	Average (in ₹)*	Low (in ₹)^	High (in ₹)^	Average (in ₹)*	Low (in ₹)^
April 1, 2022 - March 31, 2023	494.85	367.06	249.5	495	367.16	249.2
April 1, 2021 - March 31, 2022	412	254.37	121.25	412	254.52	120.5
April 1, 2020- March 31, 2021	155.15	109.69	57	155	109.71	57.5

^The high and low prices during a particular financial year are derived from the high / low prices on a particular trading day during that period.

*The average price is the simple average of closing prices for all the trading days of a particular financial year.

21. Material Development after the Date of last Financial Statements as on March 31, 2023:

Except as disclosed above and in the Information Memorandum, to the knowledge of the Company, there are no circumstances which have arisen since the date of the last financial statements disclosed in the Information Memorandum which may materially and adversely affect or are likely to affect the company's operations, profitability or the value of its assets.

For and on behalf of the Board of Directors of Allcargo Terminals Limited

Suresh Kumar Ramiah — **Managing Director**
Hardik Desai — **Company Secretary & Compliance Officer**

Date: July 26, 2023
Place: Mumbai