

August 26, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai-400001
BSE Scrip Code: 543955

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East), Mumbai-400051
NSE Symbol: TREL

Dear Sir/Madam,

Subject: Annual Report of the Company for the F.Y. 2024-25 and Notice of 4th Annual General Meeting

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the F.Y. 2024-25 including the Notice convening the 4th Annual General Meeting (“AGM”) scheduled to be held on Wednesday, September 24, 2025 at 11:00 a.m. (IST) through Video Conferencing/Other Audio-Visual Means, which is being sent only through electronic mode to all those Members whose email addresses are registered with the Company/Registrar and Share Transfer Agent (“RTA”)/ Depositories as on Friday, August 22, 2025.

For Members who have not registered their email address, a letter containing exact weblink of the website where details pertaining to the entire Annual Report is hosted is being sent at the address registered in the records of the Company/RTA/Depositories.

The Annual Report of the Company for the F.Y. 2024-25 alongwith Notice of 4th AGM are available on the Company's website at www.transindia.co.in, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For **Transindia Real Estate Limited**

Khushboo Mishra
Company Secretary & Compliance Officer

Encl: a/a

TRANSFORMING
COMMERCE.

TRANSCENDING
OPPORTUNITIES.



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Forward-looking statement

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





Financial highlights, FY 2024-25

₹8,263 lakhs
Revenue

₹3,637 lakhs
Business EBITDA

₹5,263 lakhs
Profit after tax

₹8,517 lakhs
Cash flow from operations
(Consolidated)



Corporate Information

Board of Directors

Mr. Mohinder Pal Bansal

Chairman and Non-Executive, Independent Director

Mr. Jatin Chokshi

Managing Director

Mrs. Alka Arora Misra

Non-Executive, Independent Director

Mr. Vinit Prabhugaonkar

Non-Executive, Independent Director

Mr. Kaiwan Kalyaniwalla

Non-Executive, Non-Independent Director

Ms. Shloka Shetty

Non-Executive, Non-Independent Director

Key Managerial Personnel

Mr. Jatin Chokshi

Managing Director

Mr. Ram Walase

Chief Executive Officer

Mr. Nilesh Mishra

Chief Financial Officer

(Appointed w.e.f. January 30, 2025)

Mrs. Khushboo Mishra

Company Secretary and Compliance Officer

Secretarial Auditor

M/s. AVS & Associates

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

Internal Auditor

Ms. Rani Shah

(Upto December 16, 2024)

Mr. Yogesh Singh

(Appointed w.e.f. April 09, 2025)

Statutory Auditor

M/s. C. C. Dangi & Associates

Registrar and Share Transfer Agent

M/s. MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

Bankers

HDFC Bank Limited

Kotak Mahindra Bank Limited

Axis Bank Limited

Corporate Identity

Moving commerce forward sustainably

Transindia Real Estate has emerged as a prominent force in the development of industrial and logistics-led real estate in India. Our Company specialises in investing in and developing logistics assets essential for businesses to streamline their global and domestic supply chain. Our solutions include cutting-edge logistics parks, container freight stations, inland container depots, and other high-quality real estate assets including commercial office space.



Our assets are designed to meet the evolving demand of modern commerce by improving operational efficiency, connectivity, and scalability. Our portfolio features advanced Grade A infrastructure tailored to support complex supply chain needs.

With deep expertise in logistics and infrastructure development, we continue to expand our presence in the real estate sector, anchored by a commitment to quality, innovation, and execution excellence. We distinguish ourselves through a disciplined development approach, global standards, and a deep commitment to sustainability.

Each strategically located asset is enhanced with advanced digital tools and construction technologies to maximise impact. Driven by a strong sense of responsibility to strengthen global supply chains and promote sustainable development, we integrate comprehensive ESG practices and actively engage in CSR initiatives building not just infrastructure, but a better future for businesses and communities.



Strong roots

As a part of the Allcargo Group, we draw strength from a globally integrated logistics powerhouse. This association allows us to leverage deep sectoral expertise and operational synergies, enabling the delivery of seamless, end-to-end logistics solutions across a wide range of industries. With access to a network that spans over 180 countries, we are uniquely positioned to amplify our reach, enhance service efficiency, and create enduring value for our partners and customers.



Our Purpose

Helping global supply chains, while caring for sustainability.



Our Vision

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



Our Mission

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



Our Values

Entrepreneurship with a Purpose

Customer Centricity

Innovation and Execution

Collaboration

Care for Environment and Society

Corporate Identity

Our businesses



Logistics Parks

We are driven by a clear purpose to transform supply chains through high-performance, future-ready warehousing solutions. By developing state-of-the-art logistics parks, we aim to unlock greater throughput, enhance operational efficiency, and improve profitability for businesses across sectors. Each facility is thoughtfully designed, combining advanced engineering, robust infrastructure, and premium-grade amenities.

5.5 mn sq. ft.
Total Asset Developed
(Till Date)

Built to meet stringent health, safety, and environmental standards, our parks are engineered for high operational efficiency and lower logistics costs.

We have developed and leased over 5.5 million sq. ft. of Grade A logistics assets and successfully exited 4.95 million sq. ft. across key hubs such as Delhi NCR (Farukhnagar), Bengaluru (Malur), Hyderabad (Patancheru), Goa (Venkatpura), and Hosur (Madanahatti). With a strong footprint in major Indian cities, we are shaping a future-ready logistics ecosystem that supports India's evolving supply chain needs.

Positioned to power supply chains



Built-to-suit warehouses

Our built-to-suit warehouses are designed and constructed to meet the specific requirements of our tenants, allowing for optimal workflow and operational efficiency. This customisation can include features such as specialised equipment integration, tailored space configurations, and industry-specific design elements that enhance productivity.



Industrial structures

Our expertise in developing industrial structures showcases engineering excellence, sustainability in construction, and customisation based on clients' specific requirements. We provide complete support throughout the process, ensuring on-time delivery with zero compromise on quality or compliance protocols.



Leasing Services

Our assets are leased to leading players across Third Party logistics (3PL), e-commerce, manufacturing, FMCG and retail industries. Building on this momentum, we are expanding our nationwide footprint through the development of integrated logistics and industrial parks, Container Freight Stations (CFSs), Private Freight Terminals (PFTs), and other real estate solutions.

60 acres
Of CFS/ICD facilities developed across strategic locations

This trend is visible not only in Tier 1 markets but also in Tier 2 and Tier 3 markets across India. These initiatives are designed to meet the evolving demands of businesses in diverse regions, enhance supply chain efficiency, and support the rapid growth occurring beyond metropolitan hubs.

The demand for high-quality warehousing and light manufacturing spaces is rising sharply, driven by evolving industry dynamics, the diversification of global supply chains, and the resurgence of international trade.

With a strategic focus and deep-rooted expertise in both logistics and real estate, we are committed to developing scalable assets that meet the operational needs of prominent industry players.



CFS/ICD/PFT

We develop strategically located ICDs, CFSs, and PFTs to streamline cargo handling and boost supply chain efficiency. Equipped with advanced infrastructure, they offer end-to-end services like customs clearance, warehousing, and distribution—ensuring faster turnaround and reduced logistics costs.



Ready-to-move warehouses

Our ready-to-move warehouses elevate business supply chains with enhanced agility and flexibility. These warehouses offer the advantage of speed and seamless connectivity, allowing businesses to initiate operations with minimum gaps or delays.

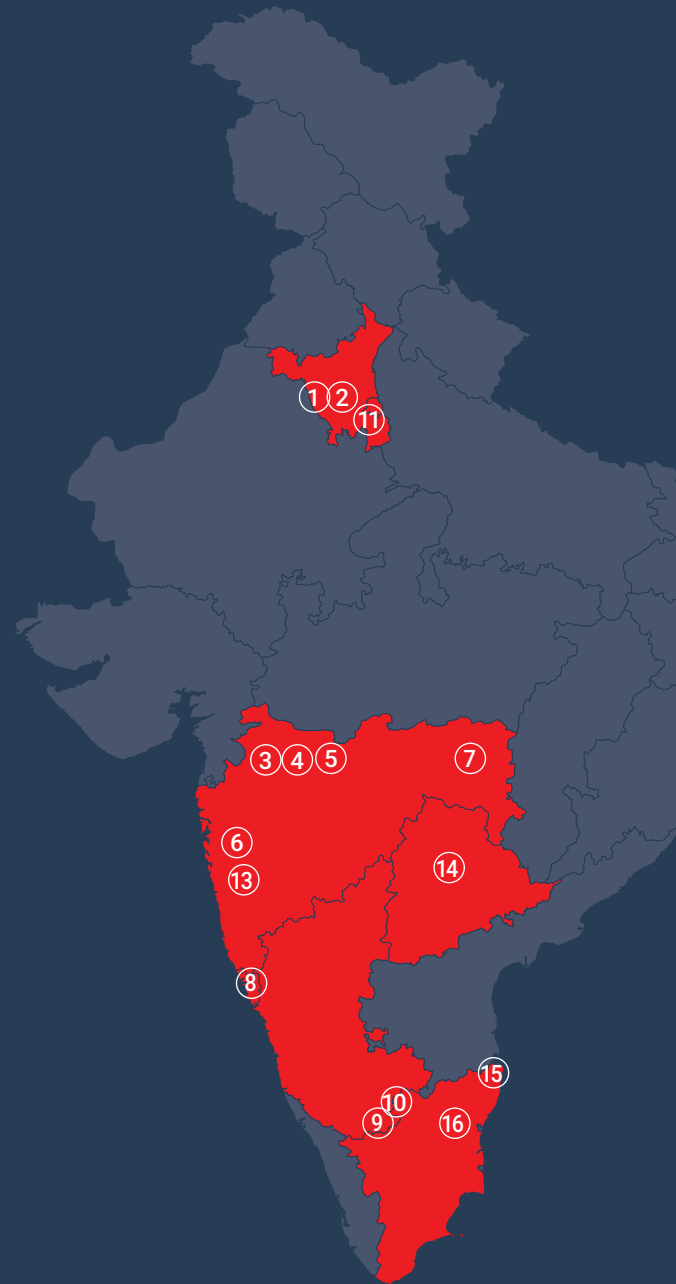
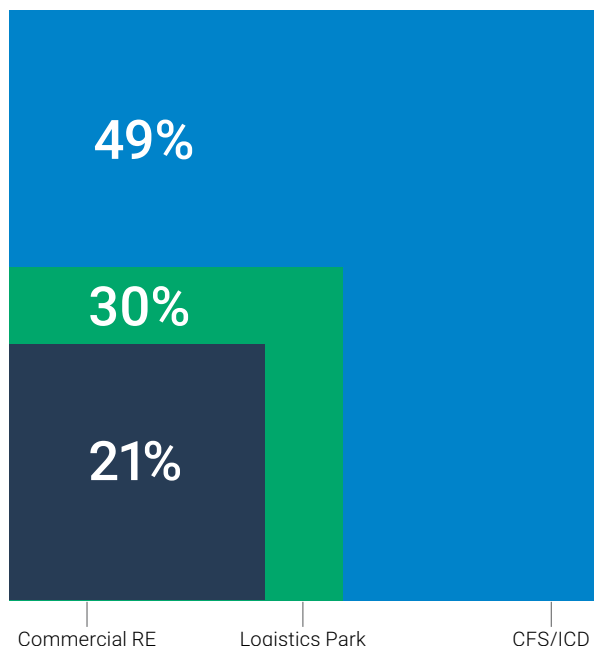


Presence

India-wide presence across strategic locations

Our strategic presence across key locations in India reflects our commitment to building a robust, scalable, and future-ready logistics infrastructure. With a balanced mix of exited, existing, and upcoming warehousing, freight station and other real estate assets, we continue to create value across high-demand industrial zones. Our diversified land bank and planned developments are well-positioned to meet the evolving needs of India's growing supply chain ecosystem.

Asset-wise rental potential in FY 2024-25



- Ready Assets Exited (WH)
4.95 mn sq. ft.
- Completed Assets (WH)
0.63 mn Sq. Ft.
- CFS Land
58.80 acres
- Land Bank#
168.76 acres
- Planned PFT/ICD Land
56.50 acres
- Planned Development (WH)
1.87 mn sq. ft. (Bhiwandi & Mubarakpur)

① Mubarikpur PFT/ICD (NCR)

Total Area: **56.50 acres**

⑨ Hoskote (Bengaluru)

Total Area: **24.76 acres**

② Mubarikpur (NCR)

Total Area: **42.0 acres**
Development: **0.90 mn sq. ft.**

⑩ Malur I

Total Area: **96.7 acres**
Development: **1.95 mn sq. ft.**

③ JNPT (Khoppta)

Total Area: **7.0 acres**
Development: **0.10 mn sq. ft.**

⑪ Farukhnagar (NCR)

Total Area: **92.50 acres**
Development: **2.20 mn sq. ft.**

④ JNPT

Total Area: **23.0 acres**
Development: **0.53 mn sq. ft.**

⑫ Dankuni (Kolkata)

Total Area: **37.08 acres**

⑤ JNPT CFS

Total Area: **36.0 acres**

⑬ Wavandhal (Mumbai)

Total Area: **6.10 acres**

⑥ Bhiwandi (MMR)

Total Area: **42.01 acres**
Development: **0.97 mn sq. ft.**

⑭ Hyderabad

Total Area: **27.0 acres**
Development: **0.60 mn sq. ft.**

⑦ Nagpur

Total Area: **56.50 acres**

⑮ Chennai CFS

Total Area: **23.80 acres**

⑧ Goa

Total Area: **5.0 acres**
Development: **0.10 mn sq. ft.**

⑯ Hosur

Total Area: **11.70 acres**
Development: **0.10 mn sq. ft.**

#Note:: Land Bank also includes Malur, Koproli and Khopta

Upcoming projects

Our planned land bank spans nearly 300 acres across five strategic locations, with around 1.87 million sq. ft. of developable area already earmarked. Designed to support our expansion roadmap, these assets comprise a well-balanced mix of logistics parks, ICD infrastructure, and future-ready real estate developments.

Planned land parcels overview

Project	Total Land Size (Acres)	Developable Area (Mn Sq. Ft.)	Asset Class
Bhiwandi (Gorsai)	56.61	0.97	Logistics Park
Hoskote	29.39	N.A	Under Evaluation
Mubarikpur WH	42.00	0.90	Logistics Park
Mubarikpur PFT	56.50	N.A	ICD
Dankuni	39.10	N.A	Under Evaluation
Total	223.60	1.87	

Our Journey

Built to evolve, poised to grow

We have evolved from a focused Industrial and real estate space into one of India's leading developers of logistics and warehousing infrastructure. Our journey is marked by strategic partnerships, high-value asset development, industry recognition, and a commitment to building scalable, sustainable logistics ecosystems across the country.

2019

Formation and foundation

Established Allcargo Logistics & Industrial Park as the dedicated industrial real estate development arm of Allcargo Logistics Limited.

2020

Establishing market presence

Successfully developed and handed over approximately 2.0 million sq. ft. of warehouse space across India to marquee clients such as Myntra, Instakart, Allcargo Supply Chain, and Crown Logistics.

2021

Major deliveries

Successfully delivered ~4.0 million sq. ft. of Grade A warehousing space across Delhi-NCR, Bengaluru, and Hyderabad.

2022

Recognition and industry accolades

Jhajjar Logistics Park was named the Best Industrial & Warehousing Project of the Year.

The Decathlon building at Malur received a prestigious Platinum Rating from IGBC.

2023

Strategic realignment and portfolio consolidation

Transindia Real Estate Limited (Transindia) was demerged from Allcargo Logistics Limited, creating a focused logistics real estate entity.

Concluded the downsale agreement with Blackstone and exited 4.80 million sq. ft. of BTS warehouses across India.

2024

Asset monetisation and expansion

Divested the Jhajjar Logistics Park in Haryana to Blackstone-managed funds at an enterprise value of ₹625 crores.

Acquired strategic land parcels at Bhiwandi, Hoskote, and Dankuni for future development.

2025

Strategic exit and industry recognition

Exited the Hosur facility via sale to Caterpillar India Private Limited during Q4 FY 2024-25.

Ranked among the top 10 'Logistics Champion Companies' in the industrial space category at ICSM's Indian Logistics Strategy Summit.

Business Model

Remaining focused on value creation

Our inputs

Tailored Grade A infrastructure

Our Grade A warehouses are built to world-class engineering and construction standards, offering bespoke facilities that optimise turnaround time, conserve resources, and deliver measurable value to businesses.

Proven development expertise

With 5.5 million sq. ft. of industrial and logistics parks delivered across India's key urban centres, we bring deep local insight and sector-specific knowledge that enable us to cater to a wide range of industries and geographies.

Strategic location connectivity

Positioned near industrial clusters, key transport corridors, and consumption hubs, our facilities offer significant logistical advantages. Tenants benefit from enhanced connectivity and proximity to major urban markets.

Sustainability-driven approach

We integrate Environment, Social, and Governance (ESG) principles aligned with the Sustainable Development Goals (SDGs), reflecting our commitment to responsible, future-focused, and sustainable business practices.

Smart warehousing technology

We adopt advanced automation and tracking technologies across our facilities. With intelligent material handling systems and real-time monitoring, we reduce manual processes and enable operational efficiency—empowering businesses to meet their goals with agility.

Industrial & Logistics Parks

Development & leasing of Industrial & Logistics Park

Real Estate Assets for ICD/CFS Operations

- Container Freight Station (CFS)
- Inland Container Depot (ICD)/Private Freight Terminal (PFT)

Operating



Key clientele



Invest in Yield Earning Assets

Exploring investment opportunities in yield earning assets such as Pre-leased assets and Green Field properties

Alternative Real Estate Asset Class

- Plotted development
- Residential/commercial real-estate
- Infrastructure project

g model



Stakeholders

Shareholders and Investors

Our commitment is to generate consistent, long-term value through a strategic blend of financial prudence and operational excellence. We focus on sustainable growth that delivers measurable returns while strengthening our business fundamentals.

Employees

We foster a culture of inclusion, learning, and safety. By investing in skill development, leadership training, and well-being programmes, we empower our people to grow with the organisation and contribute meaningfully across all levels.

Clients

We deliver warehousing solutions aligned with client-specific operational needs, compliance standards, and timelines. Our integrated capabilities in engineering, design, and construction help streamline supply chain while enhancing asset value through longer lease terms and optimised rental structures.

Communities

Through our CSR arm, Avashya Foundation, we implement targeted and inclusive initiatives to uplift underserved communities. Our programmes span vital areas such as healthcare, education, environmental preservation, women's empowerment, sports promotion, and disaster relief—creating lasting social impact.

Environment

Environmental responsibility is central to our operations. Our facilities incorporate sustainable features like rainwater harvesting, wastewater recycling, energy-efficient systems, and natural lighting. Reinforcing our green agenda, we have planted over one million trees as part of our reforestation and carbon reduction efforts.



Our Portfolio

Advancing growth with expertise and scale

In the competitive landscape of warehousing and logistics, strategic location is paramount. Our facilities are meticulously positioned near major transportation hubs and key markets, ensuring seamless connectivity and efficient distribution. This strategic placement not only reduces transit times but also enhances cost-efficiency and scalability for businesses of all sizes.

Our Grade A logistics parks are designed to meet the evolving needs of modern supply chains. These facilities incorporate advanced infrastructure, sustainable practices, and compliance with international standards, providing long-term usability and adaptability to changing business demands.

By partnering with us, clients gain access to a team committed to delivering tailored solutions that optimise warehousing operations and drive success in the dynamic field of supply chain management.



EXITED ASSET

Hosur, Tamil Nadu



11.70 acres
Total area

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

Warehousing and industrial
Type of land

Project details

- Grade A industrial and warehousing structure spread over 11 acres.
- Strategically located along National Highway 44 (Bengaluru–Chennai Highway) and approximately 60 km from Bengaluru city centre.
- Located along the golden quadrilateral, providing excellent connectivity to the rest of India.
- Designated as an industrial corridor between Bengaluru and Chennai.
- Strategically located at a close distance from the SIPCOT Industrial Area at Hosur.
- Ample availability of skilled and semi-skilled workforce.
- Main access - Abutting NH 44, which connects Bengaluru and the industrial city of Hosur.
- Exited to Caterpillar Inc. on March, 2025.

Image only for representation purpose.

EXISTING PORTFOLIO

Koprol, Maharashtra



23.00 acres
Total area

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

Warehousing and industrial
Type of land

Project details

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

Our Portfolio

JNPT CFS, Maharashtra



36.00 acres
Total area

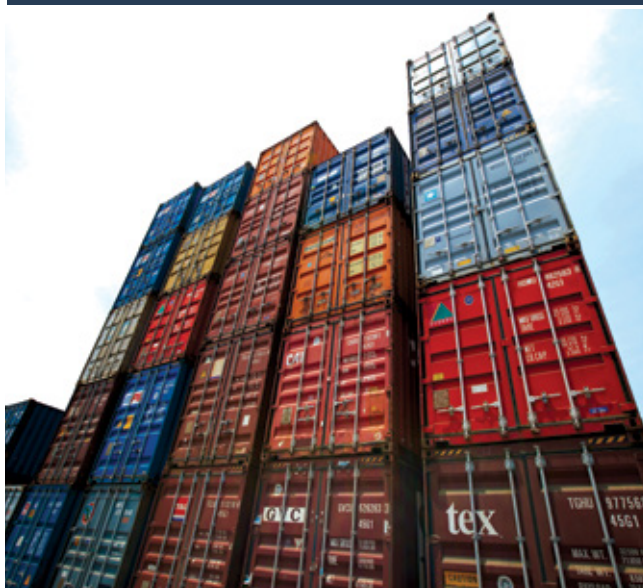
CFS
Type of land

Project details

- Situated at one of India's busiest ports, our Container Freight Station (CFS) at Nhava Sheva handles high volumes and offers a significant connectivity advantage to the port.
- Primarily accessible via NH-66, which runs along India's western coast, connecting Mumbai to multiple southern states.

Image only for representation purpose.

Chennai CFS, Tamil Nadu



23.80 acres
Total area

CFS
Type of land

Project details

- One of the earliest CFS facilities in the region, located just 9 km from the port, and strategically designed to handle substantial hinterland traffic, offering a strong locational advantage and catering to growing regional demand.
- Well-connected to major railway hubs in Chennai, including Egmore and Central Station, enabling smooth access to regional and national rail networks.
- Primarily accessible via NH-16, which connects Chennai to key cities like Kolkata and Visakhapatnam, ensuring direct road connectivity for cargo movement.

Image only for representation purpose.

Allcargo House, Maharashtra



79,534 sq. ft.
Total area

**Commercial
office**
Type of land

Project details

- Situated in the heart of Mumbai, India's financial capital, with excellent connectivity to major business districts, the international airport, and key transport hubs.
- Allcargo House functions as the registered office and central hub for the Allcargo Group's logistics and supply chain operations across India and globally.
- Equipped with state-of-the-art office spaces, smart building technologies, and sustainability features that promote employee well-being and operational efficiency.
- Built on green building principles, incorporating energy-efficient systems, water conservation, and responsible waste management practices.

Lonavala Training Centre, Maharashtra



2,794 sq. ft.
Total area

Project details

- Situated in the scenic and well-connected region of Lonavala, offering a serene yet accessible environment ideal for focused learning and development.
- Designed as a state-of-the-art training centre to skill, upskill, and reskill professionals in warehousing, logistics, transportation, and supply chain management, in line with India's expanding logistics landscape.
- Built on green building standards, featuring eco-friendly infrastructure that reflects the Allcargo Group's commitment to sustainability and social responsibility.

Our Portfolio

UPCOMING PROJECT

Mubarikpur, Delhi (Logistics Park)



42.0 acres
Total area

0.90 mn sq. ft.
Development area

Key advantages

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

Image only for representation purpose.

Mubarikpur, Delhi (Private Freight Terminal)



56.5 acres
Total area

PFT/ICD
Type of land

Key advantages

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

Image only for representation purpose.

Bhiwandi, Mumbai



56.61 acres
Total area

0.97 mn sq. ft.
Development area

Key advantages

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

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

Chairman's Review

Shaping stronger tomorrow, together



Mohinder Pal Bansal
Chairman

We are a leading player in India's real estate, warehousing, and commercial logistics landscape, dedicated to enabling efficient and future-ready supply chains for businesses nationwide. Our core expertise lies in investing in and developing high-quality logistics assets, empowering clients to optimise both domestic and global operations.

Dear Valued Members,

As we reflect on another year of progress in our shared journey, I extend my warmest wishes for the well-being of all our stakeholders. Our commitment to environmental stewardship, social responsibility, and nation-building has deepened, even as we have expanded our prominence. Over the past year, we have grown together, embracing new insights about ourselves and the world around us.

Operating environment

The global economy entered 2025 in an environment marked by increased uncertainty. Growth rates moderated, policy landscapes shifted, and geopolitical tensions continued to

intensify. According to the International Monetary Fund, global GDP grew by 3.3% in 2024, which was below the average seen in previous years. Both advanced and emerging economies faced challenges such as persistent inflation, disruptions in global trade, and fluctuations in capital flow. The recent wave of new tariffs introduced by the United States, followed by retaliatory measures from other major economies, has further disrupted the movement of goods and services worldwide and weighed on investor sentiment.

Despite these external headwinds, India continued to chart its own path of robust economic growth. The country is estimated to have achieved GDP growth of 6.5% in 2024, maintaining its position as the fastest-growing major economy in the world. This growth was driven by several factors, including strong and ongoing investment in infrastructure, positive momentum across sectors such as construction and financial services, and resilient demand in rural areas.



With a strong presence across India's major cities, we have successfully developed 5.50 million sq. ft. and exited 4.95 million sq. ft. of Grade A projects in prime locations such as Delhi NCR (Farukhnagar), Bengaluru (Malur), Hyderabad (Patancheru), Goa (Venkatpura), and Hosur (Madanahatti).

The Reserve Bank of India maintained a steady and balanced monetary policy, while the Government provided focused support through targeted policies, further strengthening the country's economic foundations.

While global uncertainties and risks remain, India's long-term prospects continue to be supported by several structural advantages. The nation benefits from a young and growing population, continued improvements in digital infrastructure, and an environment of policy stability. These factors position India to play an increasingly influential role in the evolving global economy. We view these developments with optimism and are dedicated to contributing to India's ongoing progress and development in the years ahead.

Industry transformation

The Indian warehousing and logistics sector is experiencing robust transformation, shaped by changing supply chain models, greater adoption of technology, and the growing role of Tier 2 and Tier 3 cities. Demand for modern, high-quality warehousing

is rising steadily as companies seek to improve last-mile delivery and streamline operations. Institutional investors are showing increasing interest, while the integration of automation and digital tools is helping the sector become more efficient and globally competitive. Sustainability is also taking centre stage, with developers and occupiers placing greater emphasis on ESG compliance and green practices.

Looking ahead, the industry is set for sustained expansion, supported by Government reforms, infrastructure upgrades, and continued investments in technology and capacity. As the market matures, the focus will remain on building resilient supply chains, upgrading infrastructure, and adopting sustainable practices. These shifts are expected to open up new growth opportunities for logistics players, developers, and investors, positioning India as a key hub in the global logistics ecosystem.

Our positioning

We are a leading player in India's real estate, warehousing, and commercial logistics landscape, dedicated to enabling efficient and future-ready supply chains for businesses nationwide. Our core expertise lies in investing in and developing high-quality logistics assets, empowering clients to optimise both domestic and global operations. Our comprehensive solutions portfolio includes state-of-the-art logistics parks, container freight stations, inland container depots, and other critical real estate assets tailored to meet the diverse needs of modern commerce.

With a strong presence across India's major cities, we have successfully developed 5.50 million sq. ft. and exited 4.95 million sq. ft. of Grade A projects in prime locations such as Delhi NCR (Farukhnagar), Bengaluru (Malur), Hyderabad (Patancheru), Goa (Venkatpura), and Hosur (Madanahatti). Our track record demonstrates our ability to deliver

innovative, large-scale projects and reinforces our position as a trusted partner for businesses seeking reliable and scalable logistics infrastructure.

We are advancing a robust pipeline of upcoming projects, with land acquisition and consolidation in their final stages. The planned developments span approximately 223 acres, offering a potential developable area of around 1.87 million sq. ft. Key projects include logistics parks in Bhiwandi (Gorsai) and Mubarakpur, along with an ICD at Mubarakpur. Additional strategic sites in Hoskote and Dankuni are under evaluation for optimal asset class deployment. These initiatives reinforce Transindia's commitment to expanding its footprint and delivering next-generation logistics and other real estate infrastructure across key locations.

Road ahead

The outlook for our sector is promising, and we are well-positioned to capture the opportunities that lie ahead. I would like to extend my heartfelt gratitude to the entire team for their unwavering dedication and resilience. I am equally thankful to all our stakeholders for their enduring trust in our leadership and their continued support and guidance at every stage of our journey.

Our bold growth agenda is driven not only by the prudent decisions of our management team, but also by the confidence and partnership of our diverse base of customers and business partners. As we look forward to an exciting decade of progress and transformation, we remain fully committed to delivering on our shared ambitions and advancing together toward new milestones of success.

Warm regards,

Mohinder Pal Bansal
Chairman

Managing Director's Message

Advancing with agility, investing for tomorrow



Jatin Chokshi
Managing Director

Dear Shareholders,

In a year marked by global uncertainty, India's economic resilience stood out as a beacon of stability and growth. Reflecting this positive momentum, we rose to the challenge with focus and determination. We navigated complex market dynamics and shifting industry landscapes, turning challenges into opportunities. As a result, we have emerged stronger, more agile, and fully prepared to capitalise on the exciting opportunities that lie ahead.

Infrastructure reforms driving logistics revolution

India's accelerated infrastructure development is laying the groundwork for a modern, efficient logistics and warehousing ecosystem. Strategic investments in roads, railways, ports, aviation, and urban connectivity are enabling faster, more cost-effective movement of goods across the country. Initiatives like the PM Gati Shakti National Master Plan and the National Logistics Policy are streamlining planning and execution,

while encouraging cross-ministerial collaboration and private sector participation. These efforts are strengthening the backbone of India's supply chain network and making logistics operations more agile and responsive.

The sector is benefitting from enhanced multimodal connectivity, the expansion of industrial corridors, and the emergence of logistics parks designed to handle scale and complexity. As e-commerce and consumption rise, demand for organised warehousing is steadily growing. India's improving position in global logistics rankings reflects this progress, with businesses increasingly seeking high-quality, tech-enabled storage solutions to support faster delivery cycles and more efficient inventory management.

This evolution is most evident in the rapid growth of Grade A warehousing, which is expanding at a compound annual growth rate of 17.4% between 2022 and 2027.

Companies across industries—including 3PL, FMCG, retail, and manufacturing are upgrading their logistics footprints to meet growing expectations for speed, reliability, and cost-efficiency. The sector's outlook is further bolstered by increased foreign direct investment, regulatory clarity, and rising demand for compliant, sustainable facilities.

At the same time, the warehousing landscape is being reshaped by broader trends such as automation, integrated supply chain models, and the rise of Tier 2 and Tier 3 cities as logistics hubs. These locations offer cost advantages, improved infrastructure, and proximity to consumption centres, making them attractive for future-ready warehousing. As India continues its journey toward becoming a global supply chain leader, the warehousing sector is poised for long-term expansion—offering significant opportunities for players who can deliver scale, sustainability, and innovation in equal measure.

Our performance

We are pleased to share our financial results for FY 2024-25. Our revenue from operations stood at ₹83 crores, compared to ₹97 crores in FY 2023-24. We reported an EBITDA of ₹36 crores, against ₹54 crores in the previous fiscal year, while our PAT was ₹53 crores for the period.

During the year, we became a debt-free company and are now deploying our surplus proceeds to expand our land banks in key regions such as Bengaluru, Kolkata, Delhi NCR and the Mumbai Metropolitan Region (MMR). These investments are aimed at supporting new project development and driving future growth. We are also exploring additional opportunities in the real estate asset class to optimise the use of these assets.

As a leading developer of Grade A warehousing in India, we continue to build on our strong track record. Following the successful exit from a significant portion of our completed warehousing portfolio last year, our current portfolio of completed assets continues to deliver stable returns and operational strength. More significantly, the capital unlocked through these divestments has been strategically redeployed to secure prime land parcels in Bengaluru, Delhi NCR, Kolkata, and Mumbai laying the foundation for our next phase of development and growth. We are also evaluating a broader range of asset classes, including residential and other real estate assets, as we chart the next phase of our growth journey.

Our ESG commitment

Our ESG commitment is woven into the fabric of our business. We actively reduce our environmental impact through initiatives such as large-scale tree plantation, renewable energy adoption, and support for global zero-emission goals. On the social front, we



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drive inclusive progress by empowering communities through education, health, women empowerment, and disaster relief, while fostering a diverse and engaged workforce with robust employee volunteering programmes. Strong corporate governance underpins everything we do, as we adhere to the highest ethical standards, follow globally recognised risk management and information security frameworks, and maintain well-defined plans for business continuity and resilience, ensuring long-term trust and value for all stakeholders.

Our strategic direction

As we look ahead, our strategy is built on creating long-term value, driving sustainable growth, and responding proactively to a rapidly evolving real estate and logistics landscape. We are focused on diversification, operational excellence, and responsible business practices to ensure we remain at the forefront of the industry. Our roadmap is anchored around:

Exploring alternative asset classes: To diversify our portfolio and capture emerging opportunities, we are actively exploring new avenues such as plotted development and alternative asset classes. This approach will allow us to remain agile and responsive to changing market demands.

ESG and sustainability focus: Sustainability is central to our approach. We are integrating Environment, Social, and Governance (ESG) priorities in line with the Sustainable Development Goal (SDG)

framework, ensuring our projects not only deliver value but also contribute positively to society and the environment.

Closing note

I have full confidence in our collective ability to navigate challenges and seize new opportunities in the dynamic logistics, warehouse and real estate landscape. We place great value on nurturing strong, lasting relationships with all our stakeholders. Our growth journey has been marked by consistency and resilience, and we are optimistic that this positive momentum will continue well into the future. I extend my sincere gratitude to our shareholders for their enduring trust and support. Together, we will continue to shape a successful and sustainable future for Transindia.

Warm regards,

Jatin Chokshi

Managing Director

Operational Excellence

Operational excellence is a core driver of value creation; it is a mindset embedded across everything we do. From leasing high-quality assets and executing strategic exits to earning industry recognition, our focus remains on delivering outcomes with precision, speed, and impact. FY 2024-25 strongly validated this approach, as we translated opportunities into achievements and laid the foundation for sustained, scalable growth.

Driving impact through execution excellence





In FY 2024-25, we continued our journey of growth and value creation, supported by a strong focus on operational excellence. Our ability to execute with agility and foresight was acknowledged by the Indian Supply Chain Management (ISCM) platform, which ranked us among the top industrial and warehousing real estate companies in the country. This recognition reinforces our position as a trusted partner for high-performance infrastructure in India's evolving logistics and real estate landscape.

A key highlight of the year was the successful leasing of our Koproli Park at JNPT to Neogen Chemicals. Covering 1,19,808 sq. ft., this facility reflects our commitment to developing modern, compliant, and ready-to-occupy infrastructure tailored to the needs of leading enterprises. With this lease, Koproli Park further strengthens its position as a high-demand hub in the Mumbai Metropolitan Region.

We also leased 31,500 sq. ft. of premium office space to Credila Solutions at our flagship Allcargo House. The company now occupies two equal-sized floors of 15,750 sq. ft. each, reinforcing our reputation for delivering high-quality workspaces in prime urban locations.

Another major milestone was the sale of our Madanhatti Logistics Park to Caterpillar Inc. in March 2025. This strategic exit marks more than just a financial outcome; it serves as a catalyst for future growth. The capital released through this transaction is being reinvested to enhance our operational strength, expand our presence in key markets, and pursue new opportunities across warehousing and real estate. These achievements underscore our capability to lead through execution. Our disciplined approach, customer-centric mindset, and long-term vision continue to drive performance and set the stage for the next phase of our growth journey.



ESG Commitments

Embedding ESG across the value chain

Environment



Committed to a greener tomorrow

We recognise that the path to a sustainable future begins with decisive action to protect and restore our environment. To this end, we are dedicated to minimising our carbon footprint and environmental impact across every facet of our operations.

Climate care

Our Founder and Group Chairman, Mr. Shashi Kiran Shetty, leads by example as a signatory to the 'Statement of Support' of the Forum Supply Chain & Transport Community, advancing the goal of a zero-emission future.

Afforestation initiatives

We have launched large-scale tree plantation drives, with over one million trees planted to enhance the earth's green cover and support biodiversity.

Renewable energy

Our commitment to renewable energy is demonstrated by generating electricity through rooftop solar panels, a move that not only reduces our dependence on conventional energy sources but also cuts down carbon emissions significantly.

People



Fostering an empowered workforce

People are at the centre of our success. We cultivate a culture that embraces diversity, supports personal and professional growth, and contributes to resilient communities across our international operations. By prioritising safety, inclusion, and ethical practices, we create workplaces where everyone can thrive and make a positive social impact.

Diversity & Inclusion

We believe in the strength of diversity. Our teams bring together people from diverse cultural and national backgrounds, and women constitute more than 50% of our global workforce, reflecting our focus on gender equity and inclusive growth.

Safe and inclusive workplaces

We ensure that all our sites provide a secure, respectful, and welcoming environment for every employee.

Fair and ethical practices

Our policies and actions are rooted in fairness and ethics, ensuring equal opportunity and transparent processes for all.

In a world facing unprecedented environmental and social challenges, organisations must look beyond profits to create true value for all stakeholders. Our Environment, Social, and Corporate Governance (ESG) framework is not just a compliance requirement but a fundamental part of our business strategy, shaping the way we operate, engage with communities, and ensure long-term sustainability.

Community



Empowering lives and communities

Our growth goes hand-in-hand with the well-being and empowerment of the communities we serve. We invest in inclusive social programmes and encourage our employees to become agents of positive change.

Inclusive programmes

We run wide-ranging initiatives in education, environment, health, women's empowerment, disaster relief, and sports, touching more than 4,00,000 lives to date.

Volunteerism

Our culture actively encourages employee volunteering—be it clean-up drives, marathons for social causes, or blood donation camps—fostering a spirit of community service.

Corporate Governance



Building trust and transparency

Strong governance forms the bedrock of our organisation, enabling ethical growth, risk management, and business continuity. We strive to operate transparently and ethically in all our dealings.

High governance standards

We adhere to the highest standards of governance, fostering a culture of integrity and accountability that permeates the organisation.

Ethical business practices

Our commitment to conduct business in a free, fair, and ethical manner ensures trust among partners, employees, and customers alike.

Business continuity

We have instituted well-defined plans for business continuity and resilience, ensuring that we are prepared for any disruptions and can continue to serve our stakeholders under all circumstances.

Board of Directors



Mr. Mohinder Pal Bansal
Chairman and Non-Executive,
Independent Director



Mr. Jatin Chokshi
Managing Director



Mr. Kaiwan Kalyaniwalla
Non-Executive, Non-Independent Director



Ms. Shloka Shetty
Non-Executive, Non-Independent Director



Mrs. Alka Arora Misra
Non-Executive, Independent Director



Mr. Vinit Prabhugaonkar
Non-Executive, Independent Director

Leadership Team



Mr. Jatin Chokshi
Managing Director



Mr. Ram Walase
Chief Executive Officer



Mr. Nilesh Mishra
Chief Financial Officer



Mrs. Khushboo Mishra
Company Secretary and Compliance Officer

Management discussion and analysis

Macro-economic overview

World

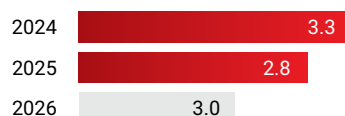
In 2024, the world economy grew at a moderate rate of 3.3% as per IMF, signifying a phase of relative stability, but growth was still restrained. As we progress through 2025, the global environment is seeing a substantial transformation, prompted by nations realigning their policy priorities in reaction to escalating geopolitical tensions and increasing economic difficulties.

The United States has implemented a series of additional tariff measures, eliciting immediate and vigorous responses from key trading partners. This resulted in the enactment of nearly universal tariffs on April 2. Consequently, effective tariff rates have escalated to unprecedented heights, inflicting a severe and detrimental impact on global GDP. The issue has been exacerbated by the rapid and erratic nature of these policy shifts, which have markedly intensified economic uncertainty and rendered the short-term outlook highly unstable.

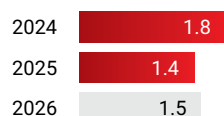
In light of this uncertainty, worldwide headline inflation is projected to decrease at a slower rate than previously planned. IMF projection indicates a decline to 4.3% in 2025 and thereafter to 3.6% in 2026. The revision indicates elevated inflation projections for industrialised nations, somewhat counterbalanced by slight downward modifications in emerging markets and developing economies.

GDP growth projections

Global Economy (in %)



Advanced Economies (in %)



Emerging Markets and Developing Economies (in %)



(Source: IMF, World Economic Outlook, April 2025)



United States

The United States anticipates an economic growth rate of 1.8% in 2025, a figure that has been adjusted downward because of stringent monetary policy alongside increasing trade disruptions. The current outlook suggests that inflation may persist at a heightened level of approximately 3%, with recent tariff measures

contributing an estimated additional one percentage point to this figure. The current landscape indicates a decline in domestic consumption, while the manufacturing sector faces challenges due to increasing input costs, compounded by ongoing global supply chain pressures.



China

China's growth is experiencing a moderation, with projections adjusted to 4% for 2025. This adjustment considers the effects of weakened external demand, continued internal deleveraging, and the ongoing structural shifts towards a consumption-driven economy. The outlook suggests that inflation will likely stay subdued, with the possibility of transitioning into a deflationary phase.



Euro Area

The eurozone continues to face challenges with subdued consumption and exports, leading to a revised GDP growth forecast of 0.8% for 2025. The ongoing political instability in certain regions, coupled with enduring energy insecurity, poses challenges to investor confidence, particularly in Germany and France.

Emerging Markets and Developing Economies (EMDEs):

The growth trajectory of emerging markets and developing economies is currently exhibiting signs of moderation, with notable effects observed in nations such as Mexico, South Africa, and Argentina. The elevated levels of debt and the decline in currency values within these markets are contributing to increased inflationary pressures while simultaneously limiting the flexibility of policy options. Concurrently, numerous developing nations are facing increasingly stringent financing conditions and a waning interest from investors, which is exacerbating their economic vulnerabilities.

Outlook

Regardless of the difficulties that the global economy is currently experiencing, this period presents a one-of-a-kind chance to increase resilience and map out a more sustainable route forward. There is a possibility of recovery if the appropriate combination of coordinated policies and proactive reform is implemented, as seen by the adaptability displayed by many economies that are under strain.

Countries can assist a global recovery that is more balanced and

inclusive if they collaborate to create a trading environment that is stable and transparent, make progress towards timely debt resolution, and address structural imbalances.

The road that lies ahead will require international cooperation to be successfully navigated. It is possible for the global economy to restore momentum, rebuild buffers, and open new chances for prosperity across regions if coherent strategy, strong leadership, and commitment to shared progress are implemented.



India



As per IMF, India's GDP expanded by 6.5% in FY 2024-25, solidifying its status as one of the fastest-growing major countries amid global uncertainties. This performance was supported by structural reforms, swift digital transformation, and ongoing infrastructure investments, which combined fortified the country's economic base. Strong domestic demand and ongoing private sector investment contributed further impetus across several sectors.

Monetary policy became accommodative throughout the year. The Reserve Bank of India decreased the repo rate by 25 basis points to 6.25%, aiming to reconcile inflation management with the necessity to enhance credit flow and investment. This supportive position enhanced liquidity and facilitated corporate growth. India's trade performance exhibited resilience externally, with total exports increasing almost 6% year-on-year. Services exports developed as a significant contributor, enhancing India's stake in global services trade and solidifying its status as a leading global services exporter.

The interrelated advancements in consumption, employment, investment, policy, and trade created a unified context for enduring economic performance. India's capacity to manoeuvre through a turbulent global landscape while promoting internal transformation underscores its increasing resilience and preparedness for forthcoming opportunities and challenges.

GDP growth projections

Indian GDP Projection (in %)

FY 2024-25	6.5
FY 2023-24	8.2
FY 2022-23	7.0
FY 2021-22	8.7

(Source: Government of India)



Outlook

India's FY 2025-26 economic outlook is cautious and resilient due to domestic strengths and global uncertainties. Commodity price volatility, trade interruptions, and geopolitical concerns may hinder growth. Due to structural stability and a strong policy framework, the economy should be able to weather these threats. Maintaining momentum requires accelerating corporate wage growth, improving

consumer sentiment, and boosting private sector investment in critical industries. Agriculture, lower food inflation, and macroeconomic stability should boost rural demand. These elements are crucial for inclusive growth and consumption. India's global competitiveness is likely to improve with targeted deregulation and grassroots structural reforms.

India logistics industry overview



Over the past decade, India's logistics sector and its allied ecosystem have experienced a remarkable transformation. The industry has progressed from basic godowns to sophisticated, automation-enabled Big Box facilities. Delivery timelines that once spanned days or even weeks have now been reduced to just 10 to 15 minutes for essential groceries. This shift has been fueled by rapid technological adoption and expansion across multiple sectors.

Logistics is the backbone of the economy, enabling efficiency and supporting a wide range of industries. A well-developed logistics network provides a competitive advantage for the country and drives economic growth. Continued investment in infrastructure, supported by progressive government initiatives such as PM Gati Shakti (the national master plan for multimodal connectivity) and the National Logistics Policy, is expected to further improve cost efficiency and operational effectiveness throughout the sector.

The organised segment has played a leading role in this growth, driving the modernisation and expansion of logistics in India. One of the most significant developments has been in the warehousing segment, which has evolved from fragmented, unorganised storage spaces to Grade A, compliance-driven logistics parks that support today's dynamic supply chains.

The logistics industry is built on three primary pillars: transportation, storage, and distribution. Transportation includes critical infrastructure such as ports, roads, railways, and airports, which facilitate the movement of goods. Storage involves warehouses that act as key nodes before goods reach their final destinations. Distribution is managed by a network of service providers including freight forwarders, multimodal operators, and third- and fourth-party logistics (3PL and 4PL) players who ensure efficient movement and coordination of goods from suppliers to consumers.

India's logistics sector is poised for significant growth, with projections indicating an expansion from 9 trillion in FY23 to 13.4 trillion by FY28, reflecting a compound annual growth rate (CAGR) of 8–9%.

Government Initiatives Driving Growth

On September 17, 2022, Prime Minister Narendra Modi launched the National Logistics Policy (NLP) in New Delhi, marking a significant step towards India's goal of becoming a developed nation. The policy aims to reduce logistics costs to global benchmarks by 2030, enhance efficiency through digital integration, and position India among the top 25 countries in the Logistics Performance Index. Key initiatives under the policy include the Unified Logistics Interface Platform (ULIP) for real-time tracking, standardization of logistics assets, and development of logistics parks. Union Minister Piyush Goyal emphasized that the NLP, in conjunction with the PM GatiShakti National Master Plan, will act as dual engines driving the logistics sector, fostering international trade, supporting farmers, and promoting self-reliance. The policy is set to be implemented through a Comprehensive Logistics Action Plan (CLAP), focusing on eight critical areas to streamline and modernize the logistics ecosystem.



(Source: [https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=1860230#:~:text=The%20policy%20aspires%20to%20reduce,were%20present%20at%20the%20occasion.\)](https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=1860230#:~:text=The%20policy%20aspires%20to%20reduce,were%20present%20at%20the%20occasion.))

Addressing high logistics costs

India's logistics cost currently stands at 14% of GDP, significantly higher than the 8–9% range in developed countries. This is largely due to a skewed modal mix, with roads accounting for 71% of freight movement. To tackle these inefficiencies, the government has implemented key initiatives such as the Goods and Services Tax (GST) and invested heavily in road infrastructure, inland waterways, and DFCs. These measures are expected to reduce the logistics cost-to-GDP ratio to 8–9% in the coming years, aligning India with global standards.

Segment-specific growth trends

The logistics market encompasses various segments, including road transport, rail transport, air cargo, multimodal logistics, and industrial warehousing. Notably, the domestic express logistics segment is projected to grow at a faster pace, with a 14% CAGR over FY23–28, driven largely by e-commerce expansion. Organized players, who already control about 80% of the market, are expected to solidify their dominance, leveraging government policies like the e-way bill and GST. The less-than-truckload (LTL) segment in road transportation is also expected to witness notable growth, with a projected 10% CAGR, spurred by increased demand for smaller and more frequent shipments.



Source: <https://economictimes.indiatimes.com/industry/transportation/shipping-/transport/indian-logistics-market-to-expand-to-rs-13-4-trillion-by-fy28-report/articleshow/113898395.cms?from=mdr>



Key industry drivers

The logistics sector is witnessing unprecedented growth, propelled by the convergence of several powerful industry drivers. Increasing e-commerce demand, rapid technology upgradation, and a vibrant startup ecosystem are collectively transforming the market landscape.

Global manufacturing shift:

There is a marked shift of global manufacturing operations towards India, fueling increased demand for modern warehousing and integrated logistics solutions. The Production Linked Incentive (PLI) scheme is giving a further boost to domestic manufacturing, thereby driving up requirements for industrial space and warehouse infrastructure.

Technology advancement:

Adoption of advanced technology is reshaping the logistics value chain. Modern warehouses are increasingly being conceptualized and operated with integrated technologies such as the Internet of Things (IoT), robotics, and artificial intelligence (AI). These advancements are unlocking new efficiencies and enabling scalable, data-driven operations across the sector.

New age startups:

The ecosystem has seen the rapid emergence of tech-driven startups that are introducing competitive solutions and pushing the boundaries of innovation. Several new entrants are focusing on the B2B segment and leveraging advanced digital systems to boost productivity, driving a new wave of industry growth and transformation.

Flourishing e-commerce:

E-commerce continues to be a major catalyst for industry expansion, with rising demand leading to larger and more sophisticated logistics operations. Changing consumer expectations around convenience, last-mile connectivity, and value-added services are prompting brands to enhance their logistics capabilities. The rise of direct-to-consumer (D2C) brands and the growth of omni-channel retailing are further intensifying the need for robust warehousing and distribution networks.

India's logistics sector is on a transformative path, driven by structural shifts, technological advancements, and proactive government policies. With continued focus on infrastructure development and cost optimization, the industry is set to become more efficient and globally competitive in the coming years.

Indian warehousing industry

Warehousing has emerged as a vital part of India's expanding logistics industry, supported by robust infrastructure development and significant investments in industrial parks across the country. The surge in organized retail and rising consumption have fueled demand for modern warehousing solutions, essential for both perishable and non-perishable goods, and have been instrumental in strengthening the manufacturing and e-commerce sectors. The industry is experiencing rapid transformation as businesses adopt advanced technology and new supply chain practices, resulting in a steady shift toward large, high-quality warehouses.

Key users include third-party logistics providers, e-commerce platforms, and retail chains, with additional demand from sectors such as engineering, automotive, FMCG, and electronics. The influx of foreign direct investment and supportive regulatory measures have accelerated this evolution, enabling the emergence of world-class, tech-enabled warehousing infrastructure. While India's 3PL market is still evolving compared to global benchmarks, it is showing strong growth and attracting new entrants eager to tap into its vast potential.

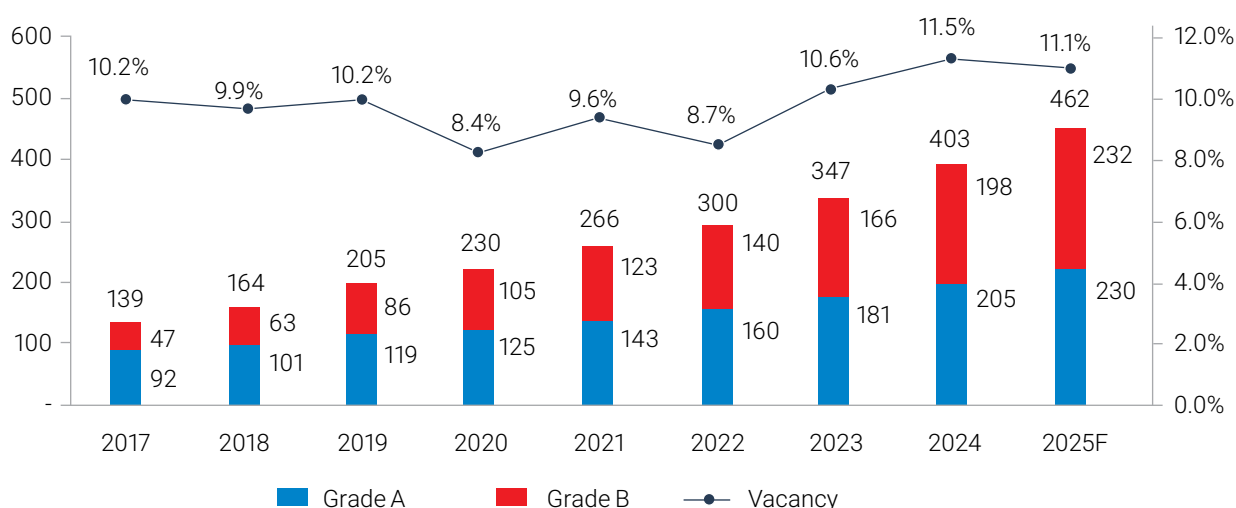


Despite this progress, the industry continues to be dominated by unorganized players, indicating significant opportunities for consolidation and formalization in the years ahead.

India's warehousing stock in the top 8 tier 1 cities has more than doubled from 139 Mn sq. ft in 2017 to a projected 462 Mn sq. ft by 2025, driven by rising demand for compliant,

modern infrastructure. Grade A stock is set to surpass Grade B by 2025, reflecting a clear shift toward quality and efficiency. Despite a marginal dip in growth rate from 11.5% in 2024 to 11.1% in 2025F, the sector continues to expand steadily, underpinned by formalisation and sustained demand.

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



(Source: Savills India Research)

Rising warehousing demand across India's leading urban hubs

India's warehousing sector has demonstrated robust and consistent growth in recent years, particularly across the top eight tier-1 cities. The total warehousing stock in these major hubs has expanded steadily, supported by rising demand for both Grade A and Grade B facilities. High absorption

rates and healthy new supply indicate an active market, while moderate vacancy levels reflect ongoing interest from occupiers across a range of industries. With cities like Delhi-NCR, Bengaluru, Mumbai, and Pune leading in total stock and absorption, the sector is well-positioned to capitalize on growing consumption, infrastructure investments, and the rapid evolution of supply chain needs nationwide.



Top-8 cities Warehouse Market Overview

Particulars	Stock* (mn sq. ft)	Supply (CY24) (mn sq. ft)	Absorption (CY24) (mn sq. ft)	Vacancy* (%)
Ahmedabad	20.9	3.3	2.6	12.1
Bengaluru	54.4	9.2	7.5	14.9
Chennai	45.1	8.2	5.0	16.2
Delhi - NCR	97.7	13.3	9.8	14.8
Hyderabad	26.8	1.7	4.7	4.1
Kolkata	41.0	5.2	5.3	7.7
Mumbai	69.0	9.6	8.2	11.7
Pune	47.9	6.4	6.7	3.7

(Source: Savills India Research)

India's warehousing landscape is witnessing a fundamental transformation, with Tier II and III cities playing an increasingly strategic role in driving growth. As of 2024, these cities contribute nearly 100 million sq. ft of warehousing stock—approximately 18.7% of the national total—representing a remarkable fourfold increase since 2017. This growth is largely attributed to the implementation of the Goods and Services Tax (GST), which catalysed the shift from a metro-centric to a hub-and-spoke logistics model. Regional hubs have gained prominence due to improved efficiency and scalability, while significantly lower land and operating costs in these locations have made them attractive for warehousing investments.

A key factor behind this surge is the exponential rise in e-commerce penetration in non-metro areas, which now account for over 55% of India's online order volumes. This shift in consumption patterns is accelerating the demand for localised, tech-enabled warehousing infrastructure closer to end-users.

The transition is further supported by government initiatives such as PM Gati Shakti, Dedicated Freight Corridors, improved road and rail connectivity, and targeted urban infrastructure development. These policy interventions are unlocking new growth corridors and enabling seamless logistics integration.

Cities like Indore, Coimbatore, Ludhiana, and Varanasi are emerging as dynamic logistics hubs, offering smart warehousing solutions, automation, and green infrastructure. The evolution of these cities from peripheral outposts to core nodes in the supply chain reflects a larger realignment in India's logistics strategy—anchored in decentralisation, digitalisation, and sustainability. This shift is poised to redefine the country's warehousing ecosystem over the next decade.

(Source: JLL)

Warehousing industry growth drivers

Infrastructure Development

Significant investments in infrastructure, including roads, railways, ports, and aviation, have enhanced connectivity and reduced transit times. Initiatives like the PM Gati Shakti National Master Plan and the development of Multi-Modal Logistics Parks (MMLPs) are streamlining logistics operations and lowering costs.



Policy Support and Regulatory Reforms

Government policies, such as the National Logistics Policy and the granting of infrastructure status to the logistics sector, have attracted investments and facilitated the development of organized warehousing facilities. These reforms have also encouraged the adoption of best practices and standardization across the industry.

E-commerce Expansion

The surge in e-commerce has increased demand for efficient warehousing solutions, particularly in Tier II and III cities. This growth necessitates modern warehouses equipped with advanced technologies to handle rapid order fulfillment and last-mile delivery.

Technological Advancements

The integration of technologies like automation, artificial intelligence, and Internet of Things (IoT) in warehousing operations has improved efficiency, accuracy, and scalability. These advancements enable better inventory management and real-time tracking, meeting the evolving needs of various industries.

Growth in tier-2 and tier-3 cities

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

Key Government policies and initiatives driving growth

Infrastructure status for logistics

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

PM Gati Shakti Initiative:

The PM Gati Shakti initiative aims to develop modern infrastructure and promote logistics synergy in India. The project integrates various infrastructure connectivity projects, including the establishment of four multi-modal logistics parks and the expansion of the national highway network.

State-level logistics policies

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

Dedicated freight corridor project

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



Bharatmala Programme:

The Bharatmala Programme is a nationwide initiative focused on optimizing passenger and freight movement and addressing critical infrastructure gaps in the road network. In addition to the increase in quality warehouse spaces, the Indian warehousing market has witnessed several notable trends:

- Increase in global investors: India's evolving logistics and industrial sector has been attracting significant interest from global investors. As the country's economy grows and its logistics infrastructure improves, foreign investors see great potential in investing in this sector.

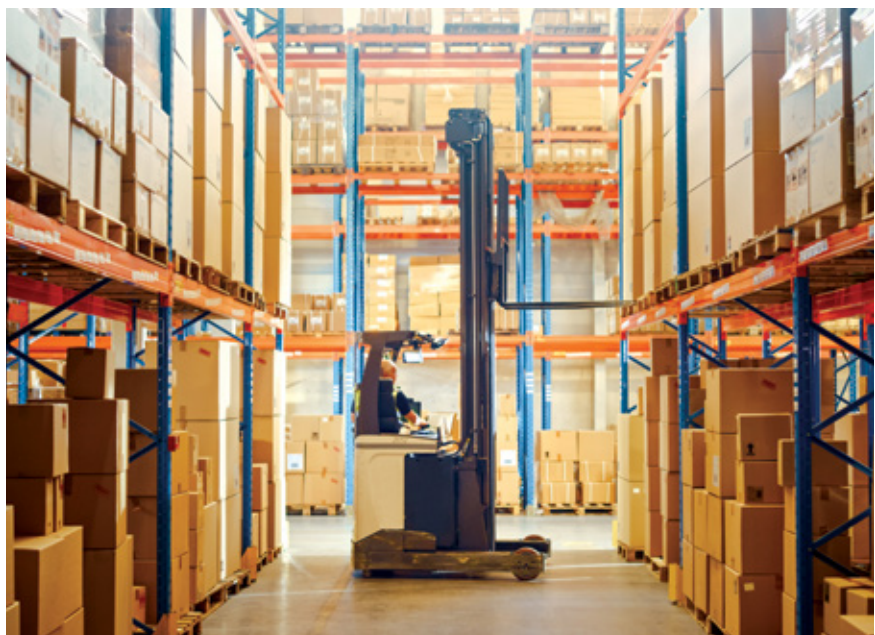
- Shift in warehousing demand: The demand for warehousing space from 3PL (third-party logistics) and E-Commerce sectors is undergoing a transformation. With advancements in technology and automation, these industries are now seeking larger storage spaces to accommodate their growing operations efficiently.
- Emergence of urban logistics: The urban logistics sector is becoming increasingly attractive in Tier 1 cities. As the market shifts towards on-demand solutions, there is a growing need for warehousing and distribution centres located strategically in urban areas to facilitate faster deliveries and meet customer expectations.

- Transformation of Warehouses into Fulfilment Centres: Omni-channel retailing has been reshaping the warehousing landscape in India. Traditional warehouses are evolving into fulfilment centres that cater to various sales channels, such as brick-and-mortar stores, online platforms, and more. This transformation enables higher optimisation of inventory management and order fulfilment processes.

Furthermore, Tier 2 and 3 cities in India, including Rajpura, Anantapur, Sri City, Coimbatore, Nagpur, Lucknow, Siliguri, Jaipur, Bhubaneswar, Guwahati, Hosur, and others, are attracting investments from institutional investors and developers. These cities are witnessing increased interest as they expand their logistics and industrial footprints across the country, offering potential growth opportunities for stakeholders in the warehousing sector. (Source: JLL India Research)

About Transindia Real Estate

Transindia Real Estate Ltd. (TREL) is a prominent player in India's real estate, warehousing, and commercial logistics sectors, focused on developing and investing in best-in-class logistics infrastructure. The company's robust portfolio includes state-of-the-art logistics parks, advanced engineering facilities, and vital commercial assets such as Container Freight Stations and Inland Container Depots and other real estate assets—serving as critical enablers for both global and domestic supply chains.



TREL distinguishes itself through an unwavering focus on quality, sustainability, and international standards. The company consistently adopts green building practices, leverages digital tools, and applies advanced technology to ensure operational excellence and superior service delivery. Its strategic focus on site selection and asset development ensures each facility delivers strong locational benefits and sustained value for clients.

With a strong presence across major Indian cities, TREL has successfully developed 5.5 million sq. ft. and exited 4.95 million sq. ft. of Grade A projects in locations such as Delhi NCR (Farukhnagar), Bengaluru (Malur), Hyderabad (Patancheru), Goa (Venkatpura), and Hosur (Madanahatti). These facilities are preferred by industry leaders across E-commerce, Retail, 3PL, manufacturing, Pharma, FMCD/FMCG, auto and auto-ancillaries and other sectors.

Looking ahead, Transindia Real Estate continues to expand its network of industrial and logistics parks, positioning itself to cater to the growing needs of India's emerging consumption centers and new growth corridors.

As a part of the Allcargo Group, Transindia Real Estate Limited leverages extensive synergies and access to a global logistics network spanning 180 countries. This affiliation enables the company to deliver seamless, end-to-end logistics solutions, creating lasting value for its clients across a wide range of sectors.

Consolidated financial overview

(₹ in Crores)

Particulars	F.Y 2024-25	F.Y 2023-24	Y-o-Y
Revenue*	83	97	15%
EBITDA**	36	54	33%
PAT	53@	250#	-79%

* As per Consolidated Segment, revenue from Logistics Park and commercial properties have grown by 13% Y-o-Y. Non crane equipment hiring income have been reduced.

**EBITDA is excluding other income and represents pure business income.

@ PAT for the current year includes a gain of 34 crore from the sale of investment property by its wholly owned subsidiary namely "Madanhatti Logistics and Industrial Parks Private Limited".

Profits of FY24 include gains of ₹208 Cr on dilution of its equity stake in the specified Companies. It also included gains of ₹97 Cr towards sales of the Crane Division as a going concern on a slump sale basis.

Operational review

FY2024-25 was a year of strategic execution and portfolio optimisation across our logistics and real estate assets. We made significant progress in strengthening our presence in key industrial corridors while simultaneously unlocking value through focused divestments and high-quality leasing transactions.

A notable development during the year was the successful leasing of our Koproli Park at JNPT to Neogen Chemicals, covering a built-up area of 1,19,808 sq. ft. This milestone reaffirms our commitment to building modern, compliant, and ready-to-occupy infrastructure that meets the evolving needs of large enterprises. With this transaction, Koproli Park further consolidated its position as a high-demand hub in the Mumbai Metropolitan Region.

At our flagship Allcargo House, we leased 31,500 sq. ft. of premium office space to Credila Solutions, spanning two equal-sized floors of 15,750 sq. ft. each. This lease reflects our ability to attract reputed tenants and highlights our commitment to offering superior workspaces in prime urban locations.

A key milestone in our portfolio optimisation strategy was the sale of our Madanhatti Logistics Park (Hosur facility) to Caterpillar India Pvt. Ltd. in Q4 FY2025. This strategic exit not only marked a successful monetisation of our asset but also enabled the release of capital for reinvestment into growth-centric initiatives. The proceeds from this transaction are being channelled into strengthening our operational backbone, scaling our footprint across high-potential markets, and pursuing

new warehousing and other real estate opportunities.

These accomplishments underscore our disciplined approach to execution and unwavering focus on value creation. Our emphasis on building customer-centric, future-ready infrastructure continues to position us favourably in a dynamic and competitive landscape. Further recognising our efforts, we were ranked among the top 10 "Logistics Champion Companies" in the industrial space category at the ICSM Indian Logistics Strategy Summit, a testament to our operational excellence and strategic vision.

Strength and Opportunities



Strengths

- **Robust balance sheet:** Maintains no debt in its balance sheet, ensuring financial stability and low risk.
- **Domain leadership:** Delivered 5.5 million sq. ft. of warehousing nationwide, backed by industry expertise and strong international alliances.
- **End-to-end capabilities:** Manages the entire project lifecycle, from land acquisition and regulatory approvals to custom development and property management.
- **International quality:** Develops facilities to meet global standards, with a focus on sustainability through initiatives like rooftop solar, EV charging stations, rainwater harvesting system.
- **Client-first focus:** Develops and delivers build-to-suit spaces tailored to each client's precise requirements, offering flexible layouts, personalized design inputs and dedicated support throughout the project lifecycle.



Opportunities

- **Rising market demand:** Projected growth in transaction volumes, led by E-commerce and 3PL expansion, unlocks strong sector prospects.
- **Supply chain shift:** Changing consumption patterns are driving demand for industrial and logistics spaces near consumption centers, supporting hub-and-spoke models.
- **Tier II & III city opportunity:** Increased investments by e-commerce and logistics players, particularly in Tier II and Tier III cities, are strengthening the case for Grade A warehouse development.
- **Global diversification tailwinds:** Supply chain decentralization, aided by the PLI scheme and PM Gati Shakti, opens new avenues to serve evolving global needs.
- **Investment in rent-yielding assets:** Exploring opportunities in rent-yielding assets, which present a valuable avenue for generating steady income while building long-term wealth.

Human Resources

At Transindia, our people are our greatest strength and the driving force behind our growth and success. We foster a culture that values diversity, inclusivity, and continuous learning, ensuring that every team member feels empowered and supported in their professional journey. Our HR practices are centered on attracting, retaining, and nurturing talent through transparent processes, competitive

rewards, and ample opportunities for career advancement.

We invest in ongoing training and upskilling initiatives, enabling our employees to stay abreast of industry developments and embrace new technologies. Health, safety, and well-being remain top priorities, and we are committed to providing a safe, collaborative, and positive work environment. By promoting open

communication and recognizing outstanding contributions, we encourage innovation, accountability, and a shared sense of purpose.

As we continue to grow and expand our presence, we remain committed to building a motivated, agile, and future-ready workforce one that is aligned with Transindia's vision of excellence, sustainability, and responsible business.

Internal Financial Control System and their Adequacy

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

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

Through the implementation of the Internal Financial Controls framework,

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 4th (Fourth) Annual General Meeting ("**AGM**") of the Members of **Transindia Real Estate Limited ("the Company")** will be held on **Wednesday, September 24, 2025 at 11:00 a.m.** through Video Conferencing ("**VC**")/Other Audio-Visual Means ("**OAVM**") to transact the following businesses.

ORDINARY BUSINESS:

1. Adoption of Financial Statements for the financial year ended March 31, 2025

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

"RESOLVED THAT the Audited (Standalone and Consolidated) Financial Statements of the Company comprising of Balance Sheet for the year ended March 31, 2025, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the notes forming part thereof and annexures thereto along with the Report of the Board of Directors and Auditor's thereon as placed before the Members, be and is hereby approved and adopted."

2. Re-appointment of Ms. Shloka Shetty (DIN:10052463) as a Director, liable to retire by rotation, who has offered herself for re-appointment

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Ms. Shloka Shetty (DIN:10052463), who retires by rotation and being eligible offer herself for re-appointment, be and is hereby re-appointed as Non-Executive Director of the Company, liable to retire by rotation."

3. To approve the remuneration of Statutory Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in accordance with the recommendations of the Audit Committee and the Board of Directors of the Company, the members of the Company hereby approve the payment of remuneration to M/s. C. C. Dangi & Associates, Chartered Accountants (FRN:102105W), Statutory Auditors, for conducting the Statutory Audit of the Company for the financial years 2025-26 and 2026-27, up to a maximum of ₹30,00,000/- (Rupees Thirty Lakhs Lakhs Only) for each financial year, excluding applicable taxes and reimbursement of out-of-pocket expenses incurred during the course of audit, with authority to the Board of Directors (including any

Committee thereof) to fix the actual remuneration within the aforesaid limit and to take all necessary steps to give effect to this resolution.

RESOLVED FURTHER THAT the approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "**Board**", which expression shall include any Committee thereof or person(s) authorised by the Board) to obtain from the Statutory Auditors such other services, certificates, reports or opinions as they are eligible and permitted to provide under the Companies Act, 2013 and other applicable laws, at such remuneration as may be determined by the Audit Committee and/or Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to sign and execute all applications, documents, writings and filing of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

4. To appoint M/s. AVS & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company and to fix their remuneration

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. AVS & Associates, Practicing Company Secretaries, a Peer Review Firm (Peer Review No. 1451/2021) be and is hereby appointed as the Secretarial Auditors of the Company for 1st term of 5 (five) consecutive years, commencing from the conclusion of the 4th Annual General Meeting until the conclusion of the 9th Annual General Meeting to be held in the financial year 2030-31, covering the audit period of five financial years from 2025-26 to 2029-30 to conduct the Secretarial Audit on such remuneration as may be mutually agreed between the Board of Directors in consultation with the Secretarial Auditors of the Company in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit as more particularly set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "**Board**" which expression shall include any Committee thereof or person(s) authorised by the Board) to avail or obtain from the Secretarial Auditors, such other services

or certificates, reports or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit Committee and/or Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to sign and execute all applications, documents, writings and filing of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

5. To appoint Mr. Ram Walase (DIN:00927502) as Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Ram Walase (DIN:00927502) who was appointed as an Additional Director of the Company based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and approved by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents, agreements, instruments and writings as may be required in this regard and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

6. To appoint Mr. Ram Walase (DIN:00927502) as Whole Time Director of the Company

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), other applicable provisions, if any, and the Articles of Association of the Company, notice in writing received from a member proposing his candidature for the office of the Director, and pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, the approval of the

members of the Company be and is hereby accorded for the appointment of Mr. Ram Walase (DIN:00927502), as Whole Time Director designated as Executive Director and shall continue to be Chief Executive Officer of the Company, for a period of 3 (three) consecutive years effective from August 07, 2025 to August 06, 2028, liable to retire by rotation, for a remuneration, the details of which are set out below in resolution and as per terms and conditions as mentioned in Whole Time Director Agreement entered between the Company and Mr. Ram Walase with liberty to the Board of Directors to exercise its powers to alter and vary the terms and conditions including remuneration, from time to time:

- a) **Basic Salary:** The Basic Salary and other components (including Gratuity and Employer's Contribution to Provident Fund) of ₹1,80,00,000/- (Rupees One Crore Eighty Lakhs Only) per annum with a power to the Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee to alter, vary, revise, modify the aforementioned remuneration from time to time upto the maximum limit of ₹3,00,00,000/- (Rupees Three Crores Only) per annum at any time during his tenure as Whole Time Director and Chief Executive Officer of the Company.
- b) **Variable Pay:** Variable Pay, including retention bonus/incentives as may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee upto the maximum limit of ₹60,00,000/- (Rupees Sixty Lakhs Only) per annum.
- c) **Perquisites:** In addition to the remuneration, Mr. Ram Walase would also be eligible to perquisites in accordance with the Policy of the Company, as may be applicable and amended from time to time.
- d) **Commission on profits:** Mr. Ram Walase shall be entitled, in each year to Commission up to a maximum of 5% of the Net Profits of the Company computed in accordance with the provisions of Section 198 of the Act which will be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other Committee constituted by it from time to time.

RESOLVED FURTHER THAT pursuant to Section 197 read with Schedule V of the Act (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and other relevant provisions of the Act, the Company may pay the remuneration in excess of the limits as specified under Section 197 read with Schedule V of the Act and where in any financial year, during the tenure of Mr. Ram Walase as Whole Time Director and Chief Executive Officer, the Company incurs a loss or its profits are inadequate, the Company shall pay to him, the above remuneration as a minimum remuneration, without being required to seek any further approval of the Members and that they shall be deemed to have been given approval thereto expressly by the authority of this resolution, subject to such other approvals as may be necessary under the Act and SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisites forms that may be required on behalf of the Company and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

7. To approve the payment of managerial remuneration to Mr. Jatin Chokshi (DIN:00495015), Managing Director of the Company, for the financial years 2026-27 and 2027-28

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

"RESOLVED THAT pursuant to the applicable provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the **"Rules"**) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), if any, and in terms of the approval granted by the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for the continuation of payment of remuneration to Mr. Jatin Chokshi (DIN:00495015), Managing Director of the Company, for the financial years 2026-27 and 2027-28, as per the terms and conditions approved by the members at their Extra-Ordinary General Meeting held on April 14, 2023, even in the event of inadequacy of profits or in case of losses.

RESOLVED FURTHER THAT all other terms and conditions of the appointment, as approved by the members at the said Extra-Ordinary General Meeting and not specifically modified by this resolution, shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such

acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/matters arising with respect to the above matter and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board of Directors in the best interest of the Company."

8. To approve payment of Commission to Mr. Jatin Chokshi (DIN:00495015), Managing Director of the Company for the financial years 2024-25 to 2027-28

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

"RESOLVED THAT pursuant to the applicable provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the **"Rules"**) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), if any, and based on the recommendation and approval by the Nomination and Remuneration Committee, Audit Committee and the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for payment of profit-based commission to Mr. Jatin Chokshi (DIN:00495015), Managing Director of the Company, for period of four years (i.e. for the financial years 2024-25 to 2027-28), being part of his existing term ending on March 31, 2028, for an amount not exceeding ₹1,00,00,000/- (Rupees One Crore only) for each financial year.

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

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

Sd/-

Khushboo Mishra

**Company Secretary and Compliance Officer
Membership No.: A68324**

**Place: Mumbai
Date: 07/08/2025**

Registered Office:

6th Floor, B-Wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai-400098

CIN: L61200MH2021PLC372756

Email: investorrelations@transindia.co.in

Website: www.transindia.co.in

Tel. No.: 022-6679 8100

NOTES:

1. Pursuant to General Circular No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 02/2021 dated January 13, 2021, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and No. 9/2024 dated September 19, 2024 respectively, issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("**SEBI Circulars**") and in compliance with the provisions of the Companies Act, 2013 ("**the Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the 4th Annual General Meeting ("**AGM or 4th AGM**") of the Company is being conducted through VC/OAVM facility and the deemed venue for the AGM shall be the Registered Office of the Company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, the requirement of physical attendance of the Members has been dispensed with.
 2. Details required under Regulation 36(3) of SEBI Listing Regulations and as per Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India in respect of the Director seeking appointment/re-appointment at the AGM are provided as "**Annexure-1**" to the Notice.
 3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations, as may be amended and MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited ("**NSDL**") for facilitating voting through electronic means, as the authorised e-voting agency. The facility of casting votes by a Member using remote e-voting, participation at the AGM through VC/OAVM and the e-voting system on the date of the AGM will be provided by NSDL.
 4. For the convenience of the Members and conduct of the AGM, Members can login and join the AGM through VC/OAVM mode at least 15 minutes before the time scheduled for the commencement of the meeting by following the procedure as mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnels, Auditors, Chairperson/Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.
 5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 6. Pursuant to the MCA Circulars, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the Members to attend and cast vote for the Members is not available for this AGM and hence, the proxy form and attendance slip including route map of the AGM are not annexed to this Notice. However, in pursuance of Section 113 of the Act, the Body Corporate Member/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional/Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM at investorrelations@transindia.co.in.
 7. Regulation 36(1)(b) and (c) of SEBI Listing Regulations prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed under Section 136 of the Act to the Members who have not registered their email address and hard copy of full Annual Report to those Members, who request for the same, respectively.
- Pursuant to MCA and SEBI Circulars, Notice of AGM along with Annual Report for the F.Y. 2024-25 is being sent only through electronic mode to those Members whose email address is registered with the Company/Depositories/RTA.
- Members may note that the Notice and Annual Report for the F.Y.2024-25 can also be accessed from the Company's website at www.transindia.co.in and on the website of the Stock Exchanges i.e. BSE Limited (BSE) at www.bseindia.com, National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com. Furthermore, in accordance with Regulation 36 of SEBI Listing Regulations, a letter also be sent to those members who have not registered their email addresses, providing the web link (including the exact path) where the complete Annual Report is available.

8. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, the securities of listed companies can be transferred only if the securities are held in the dematerialised form with a depository. Further, the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Accordingly, the shares of the Company, held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system.
9. Members holding shares in physical form are requested to notify any update/change of address and/or details of PAN and Bank Account to M/s. MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) the Registrar and Share Transfer Agent of the Company ("**RTA**"). In case shares are held in dematerialised form, the information regarding change/update of address, details of bank account and PAN should be given to their respective Depository Participant ("**DP**"). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
10. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on **Wednesday, September 17, 2025 ("Cut-off date")** will be entitled to vote at the AGM.
11. Members can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Act read with the rules made thereunder. Members who wish to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA and if a Member desires to cancel the earlier nomination and record a fresh nomination, Members may submit the same in Form No. SH-14. Members who are either not desiring to register for nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. Members holding shares in electronic form may contact their respective DPs for availing this facility.
12. In compliance with the MCA Circulars, the Company has published a public notice by way of advertisement in The Free Press Journal (English) and Navshakti (Marathi), *inter-alia*, informing the Members whose e-mail address are not registered/updated with the Company or the DP, as the case may be, to register/update their e-mail address.
13. Members may note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.
14. The Board of Directors has appointed Mr. Vijay Yadav (CP No:16806), Partner of M/s. AVS & Associates, Practicing Company Secretaries as the Scrutiniser to scrutinise the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner for this 4th AGM.
15. The Scrutiniser shall submit report to the Chairman of the Meeting or any person authorised by him after the completion of the scrutiny of e-voting. The results shall be declared on or before **Friday, September 26, 2025**. The results declared along with the report of Scrutiniser shall be placed on the Company's website at www.transindia.co.in and on website of NSDL after declaration of results by the Chairman or person authorised by him in this behalf and will also be communicated to BSE and NSE.
16. The Register of Directors and Key Managerial Personnels and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and all other relevant documents referred to in the Annual Report, will be available in electronic mode and Members can inspect the same by sending an email to investorrelations@transindia.co.in.
17. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, the Company wishes to inform members that a Special Window has been opened for re-lodgement of physical transfer requests that were originally lodged on or before March 31, 2019 and were subsequently rejected or returned due to deficiencies. This window will remain open from July 07, 2025 to January 06, 2026. Eligible shareholders are encouraged to avail this one-time facility within the stipulated period. For any queries or assistance, members may contact the Company at investorrelations@transindia.co.in or the RTA at rnt.helpdesk@in.mpms.mufg.com.
18. **Voting through electronic means**
 - I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations, as may be amended from time to time and MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has appointed NSDL for facilitating

voting through electronic means as the authorised e-voting agency. The facility of casting votes by a Member using remote e-voting, participation at the AGM through VC/OAVM and the e-voting system on the date of the AGM will be provided by NSDL.

- II. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date. A person whose name is recorded in the Register of Members/Register of Beneficial Owner maintained by the Depositories as on the Cut-off date shall only be entitled to avail facility of remote e-voting or e-voting during the AGM. A person who is not a Member as on the Cut-off date should treat the Notice for information purpose only.
- The Members who have exercised their votes through remote e-voting prior to the AGM may also participate at the AGM but they shall not be entitled to vote again.
 - A person who has acquired the shares and has become a Member of the Company after the

dispatch of the Notice of the AGM and prior to the Cut-off date shall be entitled to exercise the vote either electronically i.e. through remote e-voting or e-voting system on the date of the AGM. The Members may obtain User ID and password by sending a request at evoting@nsdl.com.

- The remote e-voting period commences on **Friday, September 19, 2025 at 9:00 a.m. (IST) and will end on Tuesday, September 23, 2025 at 5:00 p.m. (IST)**. The remote e-voting module will be disabled by NSDL for voting thereafter. In addition, the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

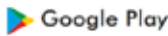
The details of the process and manner for remote e-voting are explained below:

Step 1: Access to NSDL e-voting system

A. Login method for e-voting for Individual shareholders holding securities in demat mode:

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DP in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile no. and e-mail id in their demat accounts in order to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	A. NSDL IDeAS facility: If you are already registered, follow the below steps: - Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile. - Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. - A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section. - Click on 'Access to e-voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. - Click on options available against Company name or ESP - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. If you are not registered, follow the below steps: - Option to register is available at https://eservices.nsdl.com/ - Select 'Register Online for IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Please follow steps given in points 1-5

Type of shareholders	Login Method
	B. e-voting website of NSDL: 1. Open web browser by typing the following URL: www.evoting.nsdl.com either on a personal computer or on a mobile phone. 2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders/Members' section. 3. A new screen will open. You will need to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or ESP - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. C. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ("CDSL")	A. CDSL Easi/Easiest facility: If you have already registered, follow the below steps: 1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website at www.cdslindia.com and click on login icon and New System Myeasi Tab and then use your existing my easi username and password. 2. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible Companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the ESP for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all ESP, so that the user can visit the ESP's website directly. B. If you have not registered, follow the below steps: 1. If the user is not registered for Easi/Easiest, option to register is available at CDSL website at www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 2. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available at www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. C. E-voting website of CDSL: After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all ESPs.
Individual Shareholders (Holding securities in demat mode) logging through their DP's	Login Method: 1. You can also login using the login credentials of your demat account through your DP's registered with NSDL/CDSL for e-voting facility. 2. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on Company name or ESP-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note:

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

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

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

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

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below:

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

6. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your

'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you hold shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-voting will open.

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

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

1. After successfully login at Step 1, you will be able to see the "EVEN" of all the Companies in which you hold shares and whose voting cycle is in active status.
2. Select "EVEN" of Transindia Real Estate Limited for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "vote cast successfully" will be displayed. Will receive a confirmation by way of a SMS on your registered mobile no. from Depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to executive@avsassociates.co.in with a copy marked to evoting@nsdl.com.

Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide folio no., name of the shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to investorrelations@transindia.co.in

Shareholders whose shares are held in demat mode, are requested to provide DP ID Client ID (16-digit DP ID + Client ID or 16-digit Beneficiary ID), name, client

master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the 'Login method for e-voting for individual shareholders holding securities in demat mode'.

2. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

Instructions for shareholders for attending the AGM through VC/OVAM are as under:

- a. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Shareholders may access by following the steps mentioned above for ACCESS to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against the Company name.
- b. You are requested to click on VC/OAVM link placed under "Join General Meeting" menu. The link for VC/OAVM will be available in shareholder/member login where the EVEN of Company will be displayed.

- c. By clicking on this link, the shareholders will be able to attend and participate in the proceedings of the AGM.
- d. Please note that the shareholders who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.
- e. Shareholders are encouraged to join the Meeting through Laptop for better experience.
- f. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- g. Please note that participants connecting through Mobile Devices or Tablets or Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
- h. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@transindia.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@transindia.co.in. These queries will be replied to by the company suitably by email.
- i. Speaker shareholders will join through the separate link as attendee. The shareholders will be on mute by default and can see the AGM proceedings. Speaker shareholders need to allow their audio and video to be kept open. Moderator will allow the shareholders to speak.
- j. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on date of the 4th AGM i.e. Wednesday, September 24, 2025.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 4:

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("**SEBI Listing Regulations**"), the appointment of a Secretarial Auditor is required to be made based on the recommendation of the Board of Directors and with the approval of the shareholders in its Annual General Meeting.

In compliance with the above regulatory framework, the Board of Directors of the Company, at its meeting held on August 07, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. AVS & Associates, Practicing Company Secretaries (Peer Review No.: 1451/2021), as the Secretarial Auditors of the Company for 1st term of five (5) consecutive financial years, commencing from the conclusion of the 4th Annual General Meeting until the conclusion of the 9th Annual General Meeting, to be held in the financial year 2030-31. This term shall cover the audit period from F.Y. 2025-26 to F.Y. 2029-30.

Brief Profile of M/s. AVS & Associates:

M/s. AVS & Associates ("**AVS**") is a Peer Review firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India ('ICSI') under Peer Review No.: 1451/2021. The firm is well-regarded for its experience and expertise in Secretarial Audits, Corporate Law Compliance and Advisory Services under the Companies Act, 2013, SEBI Listing Regulations and other applicable corporate governance frameworks.

AVS offers a wide range of professional services, including governance and compliance advisory, secretarial audit and related certifications, catering to both listed and unlisted entities. The firm is committed to upholding the highest standards of integrity, transparency and regulatory compliance.

In accordance with the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has received written consent and a certificate from AVS confirming that they meet the eligibility criteria prescribed under Regulation 24A of SEBI Listing Regulations. The firm has further confirmed that, if appointed, the engagement shall be in full compliance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

The proposed remuneration payable to AVS for the financial year 2025-26 shall not exceed ₹1,60,000/- (Rupees One Lakh Sixty Thousand Only), excluding applicable taxes and out-of-pocket expenses. An annual increment of up to 15% in remuneration may be granted for each subsequent financial year during the tenure, subject to the approval of the Managing Director and/or the Board of Directors of the Company.

In addition to the Secretarial Audit, AVS may also be engaged to provide other certifications or assignments as may be approved by the Board of Directors, excluding any services prohibited under the applicable laws or regulations.

None of the Directors, Key Managerial Personnels of the Company or their respective relatives, are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 4 of the accompanying Notice.

The Board of Directors recommends the **Ordinary Resolution**, as set out in **Item No. 4** of the Notice for the approval of the members.

Item No. 5 and 6:

Based on the recommendation of Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company at its Meeting held on August 07, 2025 had appointed Mr. Ram Walase (DIN:00927502) as an Additional Director of the Company to hold the office up to the date of 4th Annual General Meeting of the Company and as an Whole Time Director designated as Executive Director of the Company.

Mr. Ram Walase is currently serving as Chief Executive Officer ("**CEO**") of the Company. As a CEO, Mr. Ram Walase has demonstrated exceptional leadership, strategic foresight and operational excellence. In recognition of his outstanding performance and impact on the Company's ongoing growth and fulfilment of strategic goals and effective leadership in enhancing operational effectiveness, building strong stakeholder trust and guiding major initiatives that support the Company's long-term vision, it is hereby recommended to appoint Mr. Ram Walase as Whole Time Director designated as Executive Director of the Company for a period of 3 (three) years commencing from August 07, 2025 to August 06, 2028 on such terms and conditions as contained in the resolution and Whole Time Director Agreement for performance of duty as prescribed under the Agreement and any other duties as assigned by the Board of Directors (including Committees of the Board constituted to exercise its powers) from time to time with liberty to the Board to alter and vary the terms and conditions including remuneration.

Mr. Ram Walase has confirmed that he is not disqualified from being appointed as a Director under the provisions of Section 164(1) and 164(2) of the Companies Act, 2013 (the "**Act**") and that he has not been debarred from holding the office of Director by any order of the SEBI or any other regulatory authority. He has also provided his consent to act as a Director of the Company. Further, the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company.

Further, Mr. Ram meets the eligibility criteria specified under the provisions of the Act and rules made thereunder for his proposed appointment.

Details pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings in respect of a Director seeking appointment is annexed as **"Annexure-1"**.

Except Mr. Ram Walase and his relatives to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnels of the Company or their respective relatives, are in any way, financially or otherwise, concerned or interested in the resolution set out at Item Nos. 5 and 6 of the accompanying Notice.

The Board of Directors recommends the **Requisite Resolutions**, as set out in **Item Nos. 5 and 6** of the Notice for the approval of the members.

Item No. 7:

Mr. Jatin Chokshi (DIN: 00495015) was appointed as the Managing Director of Transindia Real Estate Limited for a term of five years pursuant to a Special Resolution passed by the members at the Extra-Ordinary General Meeting ("**EGM**") held on April 14, 2023. In recognition of Mr. Chokshi's exemplary performance and his significant contributions toward the Company's sustained growth and achievement of key strategic objectives, the Board of Directors acknowledges his leadership in driving operational efficiency, strengthening stakeholder confidence and successfully steering key initiatives aligned with the long-term vision of the Company. His strategic insight and ability to lead cross-functional teams have played a pivotal role in enhancing the Company's market position and overall corporate governance framework.

The Special Resolution passed at the EGM held on April 14, 2023, pursuant to Sections 197 and 198 read with Schedule V of the Companies Act, 2013, also authorised the Company to pay the approved remuneration to Mr. Jatin Chokshi, Managing Director, even in the event of inadequacy of profits or in case of losses. The details of remuneration approved in that EGM, by way of Special Resolution, are summarised below:

- a) **Basic Salary:** The Basic Salary Scale and Other Components (Including Gratuity and Employer's Contribution to Provident Fund) of ₹16,66,667/- (Rupees Sixteen Lakhs Sixty Six Thousand and Six Hundred Sixty Seven Only) per month with a power to the Board to increase the salary payable to Mr. Jatin Chokshi, Managing Director upto a maximum limit of ₹30,00,000/- (Rupees Thirty Lakhs Only) per month from time to time.
- b) **Variable Pay:** Variable Pay including retention bonus/ incentives as may be decided by the Board or the Nomination and Remuneration Committee (the "**NRC**") upto ₹27,75,685/- (Rupees Twenty Seven Lakhs Seventy Five Thousand Six Hundred Eighty Five Only) per annum.
- c) **Other Entitlements:** Provident Fund, Annuity Fund, Gratuity/Contribution to Gratuity Fund, Superannuation/ Pension Fund as per the Company's policies.

However, as per the provisions of Schedule V of the Companies Act, 2013 and rules made thereunder such approval to pay minimum remuneration in case of inadequacy of profits or

losses is valid only for a period of three years. Accordingly, the Company is currently authorised to make such payments only for the financial years 2023-24, 2024-25 and 2025-26. Beyond this period, i.e. for the financial years 2026-27 and 2027-28 i. e. up to the end of his current tenure on March 31, 2028, the Company does not have the requisite approval under Schedule V to continue such remuneration payments to Mr. Jatin Chokshi in case of inadequacy of profits or losses.

In view of the above, it is proposed to seek fresh approval from the members of the Company under Schedule V of the Companies Act, 2013, to enable the Company to continue payment of the remuneration already approved by them at the EGM held on April 14, 2023 to Mr. Jatin Chokshi for the financial years 2026-27 and 2027-28, even in the event of inadequacy of profits or losses. For the purpose of complying with the regulatory requirements, the approval of the Members is sought.

Except Mr. Jatin Chokshi and his relatives to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnels of the Company or their respective relatives, are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 7 of the accompanying Notice.

The Board of Directors recommends the **Special Resolution**, as set out in **Item No. 7** of the Notice for the approval of the members.

Item No. 8:

The Members of the Company are hereby informed that the remuneration approved by the members at their Extra-Ordinary General Meeting ("**EGM**") held on April 14, 2023, does not include the provision for profit-based commission payable on an annual basis to Mr. Jatin Chokshi (DIN:00495015). Accordingly, the Company has been seeking specific approval from the shareholders each year for the payment of such commission. The requisite approval for the payment of profit-based commission has been obtained up to the financial year ended March 31, 2024.

It is now proposed to seek members approval for setting an annual limit for the payment of profit-based commission for the period of remaining four years (i.e. for the financial years 2024-25 to 2027-28), being part of his existing term ending on March 31, 2028, for an amount not exceeding ₹1,00,00,000/- (Rupees One Crore Only) per annum. The actual amount of commission payable each year will be placed before the Nomination and Remuneration Committee and the Board of Directors of the Company for their review, consideration and approval.

Pursuant to Sections 197 and 198 read with Schedule V, to the extent applicable and other applicable provisions of the Companies Act, 2013, along with the relevant rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the proposed payment of commission requires approval of the members by way of Special Resolution.

Except Mr. Jatin Chokshi and his relatives to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnels of the Company or their respective relatives, are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 8 of the accompanying Notice.

The Board of Directors recommends the **Special Resolution**, as set out in **Item No. 8** of the Notice for the approval of the members.

Disclosures as required under Schedule V of the Companies Act, 2013 are given as under:

A. General Information

- i) **Nature of Industry:** The Company is in the business of Real Estate, Warehousing and Commercial Logistics Space.
- ii) **Date or expected date of commencement of commercial production:** The Company was incorporated in the year 2021 and engaged in commencement of commercial production in the year 2022.
- iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- iv) **Standalone financial Performance:**

	(₹ in Lakhs)		
Particulars	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Total income from operations (Net)	10,846.00	14,911.00	10,260.00
Total expenses	5,427.00	5,334.00	6,988.00
Profit/Loss before tax	5,184.00	39,798.00	3,646.00
Profit/Loss after tax	3,596.00	30,528.00	3,623.00

- v) **Consolidated financial performance**

	(₹ in Lakhs)		
Particulars	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Total income from operations (Net)	10,891.00	12,033.00	14,404.00
Total expenses	6,661.00	6,713.00	12,155.00
Profit/Loss before tax	7,442.00	33,476.00	903.00
Profit/Loss after tax	5,263.00	24,394.00	729.00

- vi) **Foreign investments or collaborations, if any:** There is no direct foreign investment in the Company except to the extent of shares held by Non-Residents acquired through secondary market. There is no foreign collaboration in the Company.

B. Information:

Particulars	Mr. Jatin Chokshi	Mr. Ram Walase
Background details	Mr. Jatin Chokshi is a Chartered Accountant and Company Secretary with over 40 years of diverse professional experience across industries such as shipping, consumer durables and industrial chemicals. He joined the Allcargo Group in 2001 and has since held several key leadership positions, including Financial Controller, Chief Financial Officer, Chief Executive Officer and Chief Investment Officer of the group's business verticals. He was appointed as the Managing Director of Transindia Real Estate Limited w.e.f. April 13, 2023. Throughout his tenure as Managing Director, Mr. Chokshi has played a pivotal role in steering the company towards sustained growth and operational excellence. He has demonstrated strong leadership by formulating and executing strategic initiatives that have enhanced the company's market position and profitability. Additionally, Mr. Chokshi has fostered a culture of innovation and accountability, driving the organization's success in a competitive industry landscape. His deep financial expertise and strategic acumen have significantly contributed to the group's growth and operational efficiency.	Mr. Ram Walase is a Bachelor of Engineering in Mechanical Engineering from Government College of Engineering, Aurangabad, and Postgraduate studies at Indian Institute of Management (IIM), Mumbai (erstwhile NITIE), specializing in Industrial Engineering, with a focus on Logistics and Operations.

Particulars	Mr. Jatin Chokshi	Mr. Ram Walase
Remuneration Paid in F.Y. 2024-25 (In Lakhs) as Director	₹336.87	Not Applicable
Recognition awards or	- Recognized for exemplary leadership in driving business growth and operational excellence. - Awarded for outstanding financial management and strategic decision-making. - Honoured for successfully leading the company through significant industry challenges and transformations. - Commended for fostering innovation, sustainability and corporate governance within the organization. - Acknowledged for commitment to ethical practices and maintaining high standards of compliance.	- Under the dynamic leadership of Mr. Ram Walase as CEO, the Company's agility and strategic foresight were recognized by the Indian Supply Chain Management (ISCM) platform, which ranked the Company among the top industrial and warehousing real estate company in the country. This prestigious recognition further strengthens the Company's reputation as a trusted partner delivering high-performance infrastructure within India's evolving logistics and real estate sectors. - One of the leading industry magazines interviewed Mr. Ram Walase, to discuss the company's forward-looking approach to Artificial Intelligence, Automation and Sustainability as part of the broader "Vision 2047 – Viksit Bharat Initiative". Mr. Ram shared how the Company is committed to advancing carbon-neutral logistics, expanding digital infrastructure and integrating automation across the supply chain. This strategic focus is designed to address the dynamic and evolving demands of India's rapidly growing economy. Through these efforts, TREL aims to not only enhance operational efficiency and resilience but also contribute significantly to India's sustainable development goals, positioning itself as a pioneer in building the future of smart, green logistics.
Job profile and his suitability	Mr. Jatin Chokshi is responsible for the day-to-day operation and managing the affairs of the Company under the superintendence and guidance of the Board of Directors.	Mr. Ram Walase shall be responsible for the day-to-day operation and managing the affairs of the Company under the Superintendence, guidance and control of the Managing Director and/or Board of Directors.
Remuneration proposed	As mentioned in the Notice and Explanatory Statement thereof	As mentioned in the Notice and Explanatory Statement thereof
Pecuniary relationship directly or indirectly with the company or with the managerial personnel, if any	No Relation	No Relation

C. Other information:

Reasons of loss or inadequate profits: Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The Company has taken all measures to reduce costs as well as improve operational efficiency and the Company undertakes constant measures to improve it.

D. Disclosures: Remuneration package of the appointee is fully described in the Explanatory Statement as stated above

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

Sd/-

Khushboo Mishra

**Company Secretary and Compliance Officer
Membership No.: A68324**

**Place: Mumbai
Date: 07/08/2025**

Registered Office:

6th Floor, B-Wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai-400098

CIN: L61200MH2021PLC372756

Email: investorrelations@transindia.co.in

Website: www.transindia.co.in

Tel. No.: 022-6679 8100

Annexure-1**Details of Directors seeking appointment/re-appointment pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI)**

Name of the Director	Ms. Shloka Shetty	Mr. Ram Walase
DIN	10052463	00927502
Date of Birth	28/10/1998	20/03/1975
Age (in years)	26	50
Qualification	Bachelor of Arts in Economics from Northwestern University, Chicago.	Bachelor's degree in mechanical engineering from Government College of Engineering, Aurangabad and Postgraduation specialisation in Industrial Engineering from Indian Institute of Management (IIM), Mumbai (erstwhile NITIE), specialising in Industrial Engineering, with a focus on Logistics and Operations.
Experience and nature of expertise in specific functional area	Accomplished and committed to creating a tangible impact as a woman in the logistics industry, Ms. Shloka Shetty joined as the Non-Executive Director of Transindia, a division of Allcargo Group, spearheaded by her father, Mr. Shashi Kiran Shetty – Founder and Chairman. In the past she has been involved in various projects on strategy, risk evaluation, firm valuations, industry sector research, financial modelling and marketing at organisations like CDI Global, KPMG, Allcargo Logistics and Deloitte Delivers. As a Financial Analyst at Institute for Student Business Education (ISBE), 3 out of the 4 stock pitches are executed by her and have been moved forward at Northwestern Capital Management, a USD 10,000 investment fund. She has also led the financial analysis team at Exec Extensions, a project to develop a 10-year extension plan for a start-up. As Founder and President of the Circle of Women at Northwestern, she initiated and directed recruitment, fundraising, programming and marketing efforts for the Northwestern Chapter of Circle of Women, an international, student-run organisation that supports girls' education in developing countries. She helped manage the finances and lead fundraising initiatives for students consulting for Non-profit Organizations (SCNO). She is also the founder of the Tribal Empowerment Initiative of the Jaag Foundation in Mumbai and leads their education and sustainability initiatives. She is also a Member of the Indian Cancer Society and actively works towards raising awareness and funds for cancer research.	Mr. Ram Walase was appointed as a CEO of Transindia Real Estate Limited in March 2024. He has an extensive experience of 25 years in infrastructure, real estate, project finance and consulting. Mr. Walase brings forth a leadership level experience of 15 years at Transindia Real Estate Ltd, VBHC Value Homes Ltd., IL&FS and in early part of his career he worked with CRISIL Advisory and A F Ferguson. Over the years, he has been involved in conceptualising and delivering large scale projects such as greenfield cities, townships, sports infrastructure, commercial real estate, affordable housing and premium housing projects. In his consulting and project finance roles, Mr. Walase has been involved in conceptualising, privatising and financing projects in sectors such as seaports, airports, container terminals, bulk terminals and SEZs.
Date of first appointment on the Board of Directors	08/05/2023	07/08/2025
Shareholding in the Company	Nil	Nil

Name of the Director	Ms. Shloka Shetty	Mr. Ram Walase
Terms and conditions of appointment	Appointed as Non-Executive, Non-Independent Director liable to retire by rotation.	As mentioned under the resolution and explanatory statement annexed to the Notice.
Details of remuneration proposed to be paid	Not Applicable	
Remuneration last drawn (F.Y. 2024-25) as Director	Sitting Fees: ₹2,00,000/- Commission: ₹8,00,000/-	Not Applicable
Directorships held in other listed companies	Nil	Nil
Number of Meetings of the Board of Directors attended during the year	2	Not Applicable
Membership/ Chairmanship of Committees in other listed companies	Nil	Nil
Name of the listed companies from which the Director has resigned in past three years	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Personnels	Ms. Shloka Shetty is not related to any of the Directors/Key Managerial Personnels of the Company.	Mr. Ram Walase is not related to any of the Directors/Key Managerial Personnels of the Company.

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

Sd/-

Khushboo Mishra

Company Secretary and Compliance Officer
Membership No.: A68324

Registered Office:

6th Floor, B-Wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai-400098

CIN: L61200MH2021PLC372756

Email: investorrelations@transindia.co.in

Website: www.transindia.co.in

Tel. No.: 022-6679 8100

Place: Mumbai
Date: 07/08/2025

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 4th Annual Report along with the Audited Financial Statements of Transindia Real Estate Limited ("TREL" or the "Company") for the year ended March 31, 2025 ("F.Y. 2024-25").

1. FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Income from operations (Continuing)				
Revenue from operations	8,263	9,682	5,485	7,477
Other Income	2,628	2,351	5,361	7,434
Total Income	10,891	12,033	10,846	14,911
Expenses				
Operating expenses	792	1,926	434	1,710
Employee benefits expense	1,537	947	1,537	947
Depreciation and amortisation expense	1,697	1,620	647	725
Finance costs	337	818	286	726
Other Expenses	2,296	1,402	2,523	1,226
Total Expenses	6,661	6,713	5,427	5,334
Profit before exceptional items and tax	4,230	5,320	5,419	9,577
Exceptional items	3,212	28,156	(235)	30,221
Profit before tax after exceptional items	7,442	33,476	5,184	39,798
Tax expense:				
-Current tax	1,748	9,485	1,047	9,418
-Deferred tax	431	(403)	541	(148)
Total Income Tax Expense	2,179	9,082	1,588	9,271
Profit after tax from continuing operations	5,263	24,394	3,596	30,527
Discontinued operations				
Profit before tax for the year from discontinued operations	-	2,113	-	1,488
Exceptional Item	-	(1,488)	-	(1,488)
Income Tax Expense/(Credit)	-	27	-	-
Profit for the year from discontinued operations	-	652	-	-
Profit for the year from Continuing and Discontinuing Operations	5,263	25,046	3,596	30,527
Other comprehensive Income/Expenses				
Items that will not be reclassified to subsequently to Profit and Loss	(5)	(14)	(5)	(14)
Items that will not be reclassified to subsequently to Profit and Loss	-	-	-	-
Other comprehensive Income for the year, net of tax	(5)	(14)	(5)	(14)
Total comprehensive Income for the period	5,258	25,032	3,591	30,513
Total comprehensive Income attributable to:				
Equity holders of the parent	5,258	25,027	-	-
Non-controlling interest	-	5	-	-
Other comprehensive Income attributable to				
Equity holders of the parent	(5)	(14)	-	-
Non-controlling interest	-	-	-	-

The Annual Audited (Standalone and Consolidated) Financial Statements of the Company are complied with Section 129 of the Companies Act, 2013 (the “Act”) and are prepared in accordance with the Indian Accounting Standards (“Ind AS”) as notified under Section 133 of the Act read with Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies. The Annual Audited (Standalone and Consolidated) Financial Statements of the Company are prepared on a going-concern basis.

2. PERFORMANCE OVERVIEW

During the financial year ended March 31, 2025, the Company reported total income including revenue from operations on a standalone basis of ₹10,846 lakhs as compared to ₹14,911 lakhs in the previous year. The Company and its subsidiary's total income including revenue from operations on a consolidated basis of ₹10,891 lakhs as compared to ₹12,033 lakhs in the previous year.

The Company reported, standalone profit before exceptional items and tax of ₹5,419 lakhs as compared to ₹9,577 lakhs in the previous year whereas consolidated profit before exceptional items and tax of ₹4,230 lakhs as compared to ₹5,320 lakhs in the previous year.

The Company reported, standalone net profit of ₹3,596 lakhs as compared to ₹30,527 lakhs in the previous year while the consolidated net profit of ₹5,263 lakhs as compared to ₹25,046 lakhs in the previous year.

3. BUSINESS OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS

The Company over the years has successfully developed and exited nearly 5 million square feet of warehouse space in close partnership with institutional investors. These strategic collaborations have strengthened our position as a leading player in the logistics real estate sector. The synergies gained from these experiences combined with growing domestic market, low labour cost, increasing infrastructure spending by the Government and increasing level of foreign direct investment, uniquely position us to seize future opportunities. Our company specialises in the development and leasing of industrial and logistics parks, Container Freight Station (CFS), Inland Container Depot (ICD), Private Freight Terminal (PFT) and other real estate assets to the key market players within the logistics sector. Additionally, we also engage in the development of other real estate assets, providing comprehensive solutions to meet the diverse needs of our clients. We have successfully delivered projects across major markets in India, which includes

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

4. SHARE CAPITAL

The Capital Structure of the Company is as follows:

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

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

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the reserves of the Company.

6. LIQUIDITY

Your Company maintains sufficient cash to meet its operations and strategic objectives. On standalone basis, the company reported, cash and investments (net of borrowings) of ₹11,960 Lakhs as at March 31, 2025 as compared to ₹35,865 Lakhs as at March 31, 2024.

7. DIVIDEND

During the financial year, the Board of Directors of the Company had declared Interim Dividend of ₹0.50 per share of face value of ₹2 per share. To support the Company's growth plans and strengthen future opportunities, the Board of Directors has decided to retain profits for reinvestment and therefore, no final dividend is proposed for F.Y.2024-25.

8. DEPOSITS

The Company has not accepted any public deposits, and accordingly, no principal or interest amount was outstanding in respect of such deposits as on the date of the Balance Sheet. Furthermore, the Company has not borrowed any funds from its Directors or their relatives, in accordance with the definition of 'deposit' under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

9. CHANGE IN NATURE OF BUSINESS

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

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR AND BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitment affecting the financial position of the company between the end of the financial year to which these financial statements relate and the date of the report.

Further, the Board of Directors, at its meeting held on August 07, 2025, approved a Scheme of Merger of Madanahatti Logistics and Industrial Parks Private Limited, a Wholly Owned Subsidiary with Transindia Real Estate Limited, the Holding Company.

The merger is subject to regulatory approvals and compliance with the applicable laws. The Company will make all requisite disclosures to the stock exchanges and other stakeholders as and when there are further developments in connection with the scheme.

11. SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

During the year, the Company have 13 subsidiaries as mentioned below:

Sr. No.	Name of Subsidiaries	Subsidiary/ Wholly Owned Subsidiary/ Associate/ Joint Venture	% of holding
1.	Koprolu Warehousing Private Limited	Subsidiary	99.17
2.	Allcargo Warehousing Management Private Limited	Wholly Owned Subsidiary	100
3.	Avvashya Projects Private Limited	Wholly Owned Subsidiary	100
4.	Madanahatti Logistics and Industrial Parks Private Limited	Wholly Owned Subsidiary	100
5.	Marasandra Logistics and Industrial Parks Private Limited	Wholly Owned Subsidiary	100
6.	Bhiwandi Multimodal Private Limited	Wholly Owned Subsidiary	100
7.	Avvashya Inland Park Private Limited	Wholly Owned Subsidiary	100
8.	Dankuni Industrial Parks Private Limited	Wholly Owned Subsidiary	100
9.	Hoskote Warehousing Private Limited	Wholly Owned Subsidiary	100

Sr. No.	Name of Subsidiaries	Subsidiary/ Wholly Owned Subsidiary/ Associate/ Joint Venture	% of holding
10.	Jhajjar Warehousing Private Limited	Wholly Owned Subsidiary	100
11.	AGL Warehousing Private Limited#	Wholly Owned Subsidiary	100
12.	Transindia Freight Services Private Limited*	Wholly Owned Subsidiary	100
13.	Allcargo Inland Park Private Limited	Wholly Owned Subsidiary	100

During the year under review, the Company has converted loans extended to subsidiaries of the Company namely Koprolu Warehousing Private Limited, Allcargo Inland Park Private Limited, Avvashya Inland Park Private Limited, Marasandra Logistics and Industrial Parks Private Limited and Jhajjar Warehousing Private Limited into equity shares of the respective Companies. This conversion helps the subsidiaries to reduce their debt burden and improve their overall financial health, while simultaneously increasing the Company's ownership stake in these entities.

The Board of Directors of Madanahatti Logistics and Industrial Parks Private Limited, a Wholly Owned Subsidiary Company at its meeting held on March 24, 2025, approved the redemption of 1,07,78,147 Class A Optionally Convertible Debentures, held by the Company.

#The Company held 93.38% equity stake in AGL Warehousing Private Limited, a Subsidiary Company with the remaining 6.62% held by Contech Logistics Solutions Private Limited. On July 23, 2024, the Company executed a Share Purchase Agreement with Contech Logistics Solutions Private Limited and AGL Warehousing Private Limited to acquire the remaining equity shares. W.e.f. July 24, 2024, AGL Warehousing Private Limited became a Wholly Owned Subsidiary of the Company.

*Further, the Company entered into Share Purchase Agreement with Transindia Freight Services Private Limited to acquire 100% of its equity shares and w.e.f. from September 6, 2024, Transindia Freight Services Private Limited has become Wholly Owned Subsidiary of the Company.

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

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

During the year review, none of the Company ceased to be the subsidiary of the Company.

There are no associate or joint venture companies within the meaning of Section 2(6) of the Act.

12. MATERIAL SUBSIDIARIES

As on March 31, 2025, the Company has 2 (two) unlisted material subsidiaries viz., Koproli Warehousing Private Limited and AGL Warehousing Private Limited. The Company has a policy for determining material subsidiaries and the same is available on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>.

13. PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>. All Related Party Transactions are placed before the Audit Committee for its review and approval. An omnibus approval from Audit Committee is obtained for the Related Party Transactions which are repetitive in nature. All transactions with Related Parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and Company's Policy on Related Party Transactions. All related party transactions undertaken by the Company with its related parties, as defined under Section 2(76) and falling within the scope of Section 188(1) of the Act, were within the threshold limits prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. Accordingly, the disclosure requirement in Form AOC-2 under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable for the financial year 2024-25.

Your Company did not enter into any Related Party Transactions during the year under review, which are prejudicial to the interest of minority shareholders.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, the Company has filed half yearly reports to the stock exchanges, for the Related Party Transactions.

14. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES OR SECURITIES

The Company is engaged in the business of providing infrastructural facilities, including the development of real estate in relation to warehouses and logistic parks, which falls within the scope of Schedule VI of the Companies Act, 2013. Accordingly, in terms of Section 186(11) of the Act, the provisions of Section 186 (except sub-section (1)) relating to loans, guarantees, securities and investments are not applicable to the Company.

15. BOARD DIVERSITY

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

16. DIRECTORS AND KEY MANAGERIAL PERSONNELS ("KMPs")

Board of Directors

As on March 31, 2025, the Board of Directors consists of 6 (Six) Directors, comprising 3 (Three) Non-Executive Independent Directors, including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Non-Independent Director including 1 (One) Woman Non-Executive Non-Independent Director and 1 (One) Executive Director. The details of Board of Directors and Committee composition and other details are available in the Corporate Governance Report. In terms of the requirement of SEBI Listing Regulations, Board of Directors has identified skills, expertise and core competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of your Board of Directors are detailed in the Corporate Governance Report.

KMPs

As on March 31, 2025, following are the KMPs of your Company as per Section 2(51) and Section 203 of the Act:

Sr. No.	Name	Designation
1.	Mr. Jatin Chokshi	Managing Director
2.	Mr. Ram Walase	Chief Executive Officer
3.	Mr. Nilesh Mishra	Chief Financial Officer
4.	Mrs. Khushboo Mishra	Company Secretary and Compliance Officer

Appointment/Cessation/Change in Director and KMPs during the year under review

Mr. Nilesh Mishra has been appointed as the Chief Financial Officer of the Company w.e.f. January 30, 2025, as recommended by Nomination and Remuneration Committee and approved by the Board of Directors at their meeting held on January 30, 2025.

Consequent to the appointment of Mr. Nilesh Mishra as the Chief Financial Officer of the Company, the designation of Mr. Mahesh Shetty existing Chief Financial Officer, has been changed to Head – Risk Management and Process Improvement w.e.f. January 30, 2025.

Subsequent to the closure of the financial year i.e March 31, 2025

Mr. Ram Walase, who is currently serving as Chief Executive Officer, was appointed as an Additional Director and Whole Time Director designated as Executive Director of the Company as recommended by Nomination and Remuneration Committee and approved by the Board of Directors at their meeting held on August 07, 2025 at, for a term of 3 (three) consecutive years commencing from August 07, 2025 to August 06, 2028, subject to the approval of the shareholders.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder, Ms. Shloka Shetty (DIN:10052463), Non-Executive, Non-Independent Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers herself for re-appointment.

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

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

17. MEETING OF THE BOARD OF DIRECTORS

During the year under review, the Board of Directors met 4 (Four) times during the year. The details of the meetings are furnished in the Corporate Governance Report which is annexed as "**Annexure-II**" to this Board's Report. The gap between two Board Meetings was within the time prescribed under the Act and SEBI Listing Regulations.

18. DECLARATION BY INDEPENDENT DIRECTORS

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

Further, in the opinion of the Board of Directors, all the Independent Directors possess the integrity, expertise

and experience including the proficiency required to be an Independent Directors of the Company.

19. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEE(S) AND INDIVIDUAL DIRECTORS

Details of Evaluation of Performance of the Board of Directors, its Committees and Individual Directors are disclosed in the Corporate Governance Report.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) In the preparation of Annual Accounts for the F.Y. 2024-25, the applicable accounting standards have been followed and there has been no material departure;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profits of the Company for the F.Y. 2024-25;
- c) The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared annual accounts on a going concern basis;
- e) The Directors have laid down proper Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. HUMAN RESOURCE MANAGEMENT AND MANAGERIAL REMUNERATION

We are committed to hiring and retaining the best talent and being among the industry's leading employers. We focus on promoting a collaborative, transparent and participative organisational culture, rewarding merit and sustained high performance. Our Human Resource Management focuses on talent-growth opportunities, people-centric culture, career and learning and awards and recognition which helps the employees to grow in their careers and navigate their next.

Details required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the details of the ratio of remuneration of each director to the median employee's remuneration are annexed as **"Annexure-III"** to this Board's Report.

22. CORPORATE SOCIAL RESPONSIBILITY

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

Chief Financial Officer of the Company has certified that the funds disbursed for CSR related activities have been utilised for the purpose and in the manner as recommended by CSR Committee and approved by the Board of Directors for the F.Y. 2024-25.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

25. AUDITORS AND AUDITOR'S REPORT

A. STATUTORY AUDITORS

M/s. C.C. Dangi & Associates, Chartered Accountants (ICAI FRN: 102105W), were appointed as the Statutory Auditors of the Company at the AGM held on September 30, 2022, for a term of 5 consecutive years from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting to be held in the F.Y. 2026-27.

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

The Statutory Auditors' Reports on the Annual Audited Financial Statements for the F.Y. 2024-25 forms part of this Annual Report.

The Statutory Auditor's Report do not contain any qualification, reservation or adverse remark or disclaimer.

B. SECRETARIAL AUDITORS

The Secretarial Audit Report in Form MR-3 and Annual Secretarial Compliance Report issued by M/s. AVS & Associates, Practicing Company Secretaries, Secretarial Auditors of the Company, a Peer Review Firm (Peer Review No. 1451/2021) for the F.Y. 2024-25 is annexed as **"Annexure-VI"** to this Board's Report pursuant to Compliance with Section 204 of the Act and Regulation 24A of SEBI Listing Regulations.

The Secretarial Auditor, in his report, stated that there were three material related party transactions for which the Company obtained post-facto approvals from Audit Committee and the Shareholders, as required under Regulations 23(2) and 23(4) of SEBI Listing Regulations. Upon identification of these transactions, the Company promptly secured the necessary post-facto approvals from the Audit Committee on January 30, 2025 and from the Shareholders on March 09, 2025 and ensuring compliance with the applicable regulatory requirements.

Apart from as mentioned above, the Secretarial Auditor's Report and Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse remark or disclaimer which has any material adverse effect on the functioning of the Company.

In compliance with Regulation 24A of SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company on the recommendation of the Audit Committee, has approved the appointment of M/s. AVS & Associates, Practicing Company Secretaries, a Peer Review Firm (CP No: 16806 and Peer Review Certificate No. 1451/2021) as the Secretarial Auditors of the Company for 1st term of five consecutive years from F.Y. 2025-26 to F.Y. 2029-30.

A detailed proposal for appointment of M/s. AVS and Associates, as the Secretarial Auditors of the Company forms part of the Notice convening 4th AGM.

The Secretarial Audit Reports in Form MR-3 of Koproli Warehousing Private Limited and AGL Warehousing Private Limited, Material Unlisted Subsidiaries of the Company, received from M/s. AVS & Associates, for the F.Y. 2024-25 is annexed as **"Annexure-VII"** to this Board's Report.

C. INTERNAL AUDIT

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the

Company's processes. The Internal Audit function develops an Audit Plan for the Company, which *inter-alia*, covers core business operations as well as support functions which is reviewed and approved by the Audit Committee on an annual basis. The Internal Audit approach verifies compliance with the operational and system related procedures and controls. Significant audit observations, if any, are presented to the Audit Committee, together with the status of the management actions and the progress of the implementation of the recommendations on a regular basis.

During the year under review, there is no suspected frauds or irregularity or a failure of internal control systems of a material nature which require reporting to the Board of Directors or the Audit Committee.

26. REPORTING OF FRAUD BY THE AUDITORS OF THE COMPANY UNDER SECTION 143(12)

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported to the Board of Directors or the Audit Committee, as required under Section 134(3)(ca) and 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees.

27. MAINTENANCE COST RECORDS

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

28. NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted the Nomination and Remuneration Policy for selection and appointment of Directors, Senior Management including KMPs and their remuneration. The details of the Policy are stated in the Corporate Governance Report and have been placed on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>.

29. RISK MANAGEMENT POLICY

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

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

30. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

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

Accordingly, the Board of Directors has formulated Vigil Mechanism which provides a robust framework for dealing with genuine concerns and grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimisation, any other unfair practice being adopted against them or any instances of fraud by or against your Company.

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

31. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company strongly believes in providing a safe and harassment-free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment.

The Company has framed Policy and Guidelines for Prevention and Prohibition of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") which is hosted on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>. The Company has arranged various interactive awareness workshops in this regard for the employees at the manufacturing sites, R&D setups and corporate office during the year under review.

Details required as per Rule 8 of Companies (Accounts) Rules, 2014 are mentioned below:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received during the year	0
2.	Number of complaints disposed off during the year	N.A.
3.	Number of cases pending for more than ninety days	N.A.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the POSH Act. All employees, whether permanent, contractual, temporary and trainees are covered under this Policy. The Company has duly constituted internal complaint committee as required under the provisions of POSH Act.

32. MATERNITY

The Company has complied with the provisions relating to the Maternity Benefits Act, 1961.

33. CODE FOR PREVENTION OF INSIDER TRADING

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

34. INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place an Internal Financial Control System, commensurate with the size, scale and complexity of its operations to ensure proper recording of financial and operational information and compliance with various internal controls, statutory compliances and other regulatory compliances.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls. The finance department monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of the Internal Audit function, corrective actions in the respective area are undertaken and controls are strengthened. Significant audit observations, if any, and recommendations along with corrective action suggested thereon are presented to the Audit Committee of the Board of Directors. The Company is periodically following all the applicable Indian Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The details in respect of internal financial controls and their adequacy are included in the Management discussion and Analysis, forms part of this Annual Report.

35. CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain highest standards of corporate governance practices. The report on Corporate Governance as per Regulation 34(3) read with Para C of Schedule V of SEBI Listing Regulations forms part of this Annual Report and is annexed as "Annexure-II" to this Board's Report. A certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

In compliance with corporate governance requirements as per SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management of your Company ("**Code of Conduct**"), who have affirmed the compliance thereto. The Code of Conduct is available on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>.

36. GENERAL/OTHER DISCLOSURES

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

- Issue of equity shares with differential voting rights to dividend, voting or otherwise.
- Issue of sweat equity shares.
- Further issue of share capital to employees under a scheme of employees' stock option.
- Any provision of money in accordance with any scheme for the purchase/subscription for, fully paid-up shares in the company or its holding company and if such shares held by trustees for the benefit of the employees or such shares held by the employee of the company and giving of any loans to persons in the employment of the company other than its directors or KMPs, for an amount not exceeding their salary or wages for a period of six months to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership, then disclosures of voting rights not exercised directly by the employees in respect of shares to which the scheme relates.
- Reason for difference between valuation done at the time of taking loan from bank and at the time of one-time settlement.
- The Company has not bought back any of its securities.
- The Company has not issued any bonus shares.
- The Company has not issued any shares on right basis.
- No application was made by the Company under the Insolvency & Bankruptcy Code, 2016

❖ **INVESTOR RELATIONS**

Throughout the financial year, the Company continued its interactions with analysts and investors, establishing a relationship of transparency and mutual understanding. The Management of the Company engages with the investor community through different means such as one-on-one meetings, group meetings and warehouse site visits. Additionally, the Company conducts half yearly earnings conference calls, following the announcement of the financial results. These interactions take place either virtually or in person and aim to provide a comprehensive overview of the Company's operations, business and financial performance as well as industry developments.

To ensure transparency and equal access of information to all stakeholders and the general public, the Company uploads relevant details of the schedules, presentations, recordings, transcripts etc. of the interactions held on its website and on the websites of the Stock Exchanges where its equity shares are listed, at various stages of the interactions and confirmation that no unpublished price sensitive information is discussed/disclosed during interactions to create confidence and maintain sanctity of the meet/call. The disclosures, presentation, transcripts and the recordings of the interactions are hosted on the Company's website at <https://www.transindia.co.in/investors/> for a minimum period of five years and thereafter as per the archival policy of the Company.

The investor relations information available on the Company's website at <https://www.transindia.co.in/investors/>.

❖ **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

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

❖ **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 134(3)(a) of the Act, the draft Annual Return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed at <https://www.transindia.co.in/investors-transindia-real-estate/>

Details of unpaid/unclaimed dividend are as follows:

F.Y.	Type of Dividend	Dividend		
		Declared	Paid	Unpaid
2024-25	Interim Dividend	₹12,28,47,762	₹12,27,69,939.50	₹77,822.50

Details of unpaid/unclaimed dividend and Members whose shares are liable to be transferred to IEPF Authority are uploaded on the Company's website.

❖ **INVESTOR EDUCATION AND PROTECTION FUND**

In accordance with the provision of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends not encashed/claimed within 7 consecutive years from the date of declaration are to be transferred to the Investor Education and Protection Fund Authority ("IEPF Authority").

The IEPF rules mandate Companies to transfer shares of the Members whose dividend remain unpaid/unclaimed for a period of 7 consecutive years or more to the demat account of IEPF Authority established by the Central Government. The Members, whose dividend/shares are transferred to the IEPF Authority, can claim their dividend/shares from the IEPF Authority.

The statutory timelines for claiming unpaid and unclaimed dividend declared by the Company is provided hereunder:

F.Y.	Type of Dividend	Date of Declaration	Last date to claim	Due date to transfer to IEPF
2024-25	Interim Dividend	August 07, 2024	September 13, 2031	October 12, 2031

Pursuant to the Scheme of Arrangement and Demerger between Allcargo Logistics Limited ("**Demerged Company**"), Allcargo Terminals Private Limited (*now known as Allcargo Terminals Limited*) ("**Resulting Company 1**") and Transindia Realty & Logistics Parks Limited (*now known as Transindia Real Estate Limited*) ("**Resulting Company 2**"), 4,643 equity shares are transferred to the IEPF Authority.

Further, in accordance with the provisions contained under Rule 7(2A) of the IEPF Rules, the Company Secretary has been appointed as the Nodal Officer. Contact information of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the Company's website.

Furthermore, shares in respect of which dividend shall remain unclaimed for 7 consecutive years, will be transferred to the IEPF Authority. The Company will transfer the said shares, after sending an intimation of the proposed transfer in advance to the Members, as well as publish a public notice in this regard.

❖ CEO AND CFO CERTIFICATE

In accordance with the provisions of Regulation 17(8) of SEBI Listing Regulations, certificate from Chief Executive Officer and Chief Financial Officer in relation to the Financial Statements for the year ended March 31, 2025, is annexed as **"Annexure-B"** to the Corporate Governance Report.

❖ COMPLIANCE WITH SECRETARIAL STANDARDS

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

❖ SAFETY, HEALTH AND ENVIRONMENT

The Company is committed towards bringing Safety, Health and Environment awareness among its employees. It also believes in safety and health enrichment of its employees and committed to provide a healthy and safe workplace for all its employees. Fire and Safety drills are conducted for all employees and security personnel and all fire hydrants are monitored strictly as the preparedness for emergency. Also, Green initiatives are taken at various locations to protect the environment.

❖ DISCLOSURES WITH RESPECT TO UNCLAIMED SECURITIES SUSPENSE ESCROW ACCOUNT/DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Pursuant to the Scheme of Arrangement and Demerger between Allcargo Logistics Limited (**"Demerged Company"**), Allcargo Terminals Private Limited (*now known as Allcargo Terminals Limited*) (**"Resulting Company 1"**) and Transindia Realty & Logistics Parks Limited (*now known as Transindia Real Estate Limited*) (**"Resulting Company 2"**), resulting Company was not permitted to issue and allot new equity shares in physical form and in case where the demat account details of shareholders of the Demerged Company were not available, it shall issue and allot such shares in lieu of the respective new equity share entitlement of such shareholders, into a Demat Suspense Account.

The status in respect of the above as on March 31, 2025 is given below:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and TREL shares lying in the escrow demat account as on April 1, 2024	40	72,017
Number of TREL shares transferred in favour of IEPF Authority from the escrow demat account during F.Y. 2024-25	Nil	Nil
Number of shareholders/legal heirs to whom TREL shares were transferred from the escrow demat account during F.Y. 2024-25	4	43,605
Aggregate number of shareholders and TREL shares held in the escrow demat account as on March 31, 2025	36	28,412

37. ACKNOWLEDGEMENT

The Directors of the Company wish to place on record their appreciation for the continued co-operation and support extended to the Company by government authorities, customers, vendors, regulators, banks, financial institutions, stock exchanges, depositories, auditors, legal advisors, consultants, business associates, members and other stakeholders during the year.

The Directors also convey their appreciation to employees at all levels for their contribution, commendable efforts, teamwork, professionalism, dedicated services and confidence in the management.

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

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

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

Place: Mumbai
Date: 07/08/2025

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
[Information in respect of each subsidiary presented with amounts for the Financial Year ended March 31, 2025]

Part "A": Subsidiaries

1. Subsidiary Details

Sr. No.	Name of Subsidiary	CIN	Date of becoming Subsidiary	Start date of accounting period of subsidiary	End date of accounting period of subsidiary	Reporting Currency	Exchange Rate	Share capital	Reserves and Surplus #	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before taxation after exceptional item	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding *
1.	Allcargo Inland Park Private Limited	U63010M-H2007PTC176472	April 01, 2023	April 01, 2024	March 31, 2025	₹	NA	21,000	(621)	21,301	922	-	-	(167)	-	(167)	-	100.00
2.	**Hoskote Warehousing Private Limited	U60222M-H2020PTC349090	April 01, 2023	April 01, 2024	31, 2025	₹	NA	**	(24)	0	24	-	-	(3)	-	(3)	-	100.00
3.	Madanahatti Logistics and Industrial Parks Private Limited	U60200M-H2018PTC317945	April 01, 2023	April 01, 2024	31, 2025	₹	NA	60	3,971	4,177	147	-	236	4,476	(638)	3,838	-	100.00
4.	Jhajjar Warehousing Private Limited	U60100M-H2018PTC312712	April 01, 2023	April 01, 2024	31, 2025	₹	NA	11,010	(131)	11,651	772	-	-	(14)	-	(14)	-	100.00
5.	**Bhiwandi Multimodal Private Limited	U60221M-H2018PTC313391	April 01, 2023	April 01, 2024	31, 2025	₹	NA	**	(120)	9	129	-	-	(12)	-	(12)	-	100.00
6.	**Awashya Projects Private Limited	U60221M-H2019PTC327483	April 01, 2023	April 01, 2024	31, 2025	₹	NA	**	(149)	6	155	-	-	(13)	-	(13)	-	100.00
7.	Avashya Inland Park Private Limited	U60222M-H2019PTC327489	April 01, 2023	April 01, 2024	31, 2025	₹	NA	18,10	(632)	1,286	108	-	-	(82)	-	(82)	-	100.00
8.	**Allcargo Warehousing Management Private Limited	U60101M-H2018PTC313389	April 01, 2023	April 01, 2024	31, 2025	₹	NA	**	(12)	1	13	-	-	(2)	-	(2)	-	100.00
9.	**Dankuni Industrial Parks Private Limited	U60210M-H2020PTC348553	April 01, 2023	April 01, 2024	31, 2025	₹	NA	**	(10)	0	10	-	-	(2)	-	(2)	-	100.00
10.	Marasandra Logistics and Industrial Parks Private Limited	U60221M-H2018PTC318526	April 01, 2023	April 01, 2024	31, 2025	₹	NA	3,510	(204)	3,837	531	-	-	(53)	-	(53)	-	100.00
11.	Koprolri Warehousing Private Limited	U60232M-H2018PTC313161	April 01, 2023	April 01, 2024	31, 2025	₹	NA	12	9,176	15,828	6,640	-	1,615	(391)	55	(336)	-	99.17
12.	@ AGL Warehousing Private Limited	U63020M-H2008PTC179569	April 01, 2023	April 01, 2024	31, 2025	₹	NA	^111	4,543	16,919	12,265	-	1,143	95	(12)	83	-	100.00
13.	@ @ Transindia Freight Services Private Limited	U63090M-H1995PTC095650	September 06, 2024	September 01, 2024	31, 2025	₹	NA	41	125	289	123	-	7	0	(1)	(1)	-	100.00
^ Share Capital of AGL Warehousing Private Limited includes 11,780 Equity Shares of ₹10 each and 1,09,420 Preference Shares of ₹100 each																		
# Includes impact of equity component of financial instruments																		
* Representing aggregate % of shares held by the Company and/or its subsidiaries directly and indirectly																		
** share capital of ₹20 only (Value less than ₹1 lakhs)																		

During the current financial year, the following Companies has issued further equity shares to Transindia Real Estate Limited by conversion of part of borrowing amount (Principle + interest payable).

- Jhajjar Warehousing Private Limited
- Allcargo Inland Park Private Limited
- Avashya Inland Park Private Limited
- Marasandra Logistics and Industrial Parks Private Limited
- Koprolri Warehousing Private Limited

@ Earlier, TREL had stake of 93.38% in AGL Warehousing Private Limited. On July 24, 2024 the Company acquired remaining 6.62% equity stake of AGL Warehousing Private Limited from Cortech Logistics Solutions Private Limited for an aggregate consideration of ₹5,93,08,860 (Rupees Five Crore Ninety-Three Lakhs Eight Thousand Eight Sixty Only). With effect from July 24, 2024, the AGL Warehousing Private Limited is a Wholly Owned Subsidiary of the Company.

@ The Company has acquired 100% equity shareholding in Transindia Freight Services Private Limited ("TFSP") for a total consideration of ₹581 lakhs, pursuant to the Share Purchase Agreement executed with Mr. Shashi Kiran Shetty and Mrs. Arathi Shetty. Following this acquisition, TFSP has become a wholly owned subsidiary of the Company with effect from September 06, 2024.

2. Number of subsidiaries which are yet to commence operations : 9

2 (A) Below are the name of the subsidiaries which are yet to commence operations :	
i	Allcargo Inland Park Private Limited
ii	Hoskote Warehousing Private Limited
iii	Jhajjar Warehousing Private Limited
iv	Bhiwandi Multimodal Private Limited
v	Avvashya Projects Private Limited
vi	Avvashya Inland Park Private Limited
vii	Allcargo Warehousing Management Private Limited
viii	Dankuni Industrial Parks Private Limited
ix	Marasandra Logistics and Industrial Parks Private Limited

3. Name of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

Part "B": Associates and Joint Ventures

4. Number of Associates/Joint Ventures: Nil

5. Names of Associates/Joint Ventures which are yet to commence operations: Not Applicable

6. Number of Associates/Joint Ventures which have been liquidated or have ceased to be associate or joint venture during the year: Nil

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

Sd/- Jatin Chokshi Managing Director DIN: 00495015	Sd/- Mohinder Pal Bansal Chairman and Independent Director DIN: 01626343	Sd/- Ram Walase Chief Executive Officer
Sd/- Nilesh Mishra Chief Financial Officer	Sd/- Khushboo Mishra Company Secretary & Compliance Officer	

Date: 07/08/2025

Place: Mumbai

Annexure - II

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

Company considers Corporate Governance a fundamental pillar in its efforts to maximise value for all stakeholder groups. Our commitment to sound governance is deeply embedded in the Company's culture and reflected in our day-to-day operations. We are guided by the strong governance and disclosure standards established within our group.

Integrity and transparency are the cornerstones of our governance framework, which plays a vital role in consistently building and maintaining stakeholder trust. We are compliant with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). At Transindia, we recognise that effective Corporate Governance is essential for fostering a resilient, efficient and sustainable business environment.

The Company is committed to the highest standards of governance, underpinned by principles of ethical conduct, transparency and accountability. Our Corporate Governance philosophy is operationalised through the adoption of comprehensive policies, including the Code of Conduct for Board Members and Senior Management, robust Board procedures and a Code of Conduct to prevent insider trading in securities of the Company.

In line with SEBI Listing Regulations, our governance practices empower the Board to act with independence and fairness, ensuring objectivity and transparency in all corporate decision-making processes. The Governance Guidelines encompass all critical elements, such as Board composition, the roles and responsibilities of the Chairman and Directors, diversity and independence criteria, tenure and the structure and functioning of Board Committees. These guidelines equip the Board with the authority and structured processes necessary to effectively oversee and evaluate Company operations.

A detailed report on our compliance with the Corporate Governance provisions, as mandated by SEBI Listing Regulations, is provided below:

1. BOARD OF DIRECTORS

Duties and functions of the Board

The primary responsibility of the Board is to promote both the short-term and long-term success of the Company by ensuring sustainable business practices that enhance value for its stakeholders. In pursuit of this objective, the Board establishes the Company's corporate culture, upholds rigorous ethical standards in corporate conduct and maintains transparency in all business dealings.

Furthermore, the Board is tasked with overseeing the Company's operations and providing guidance to the management team, responsible for daily business activities. This oversight includes setting strategic direction, monitoring operational performance and

ensuring the implementation of robust policies and procedures. The Board also supervises risk management, ensures the integrity of financial reporting, verifies the adequacy of internal controls, ensures compliance with applicable laws and fulfils the Company's Corporate Social Responsibility obligations.

Based on the recommendations of its Audit Committee, the Board reviews and approves quarterly and half-yearly unaudited financial results as well as audited annual financial statements, both on a standalone and consolidated basis. It formulates corporate strategies, approves business plans and annual budgets, establishes corporate objectives, monitors their execution and oversees significant capital expenditures. The Board also evaluates overall operational performance.

Moreover, the Board directs and guides management in achieving established goals, ensures accountability and conducts Board Meetings in accordance with SEBI Listing Regulations and Secretarial Standard-1 ("**SS-1**") requirements. Each agenda item is supported by relevant information, documentation and presentations to facilitate informed decision-making. The Board ensures that all recommendations from its committees are endorsed and maintains independence from management influence to effectively uphold its fiduciary duties.

Managing Director

The Managing Director is responsible for overseeing the Company's day-to-day operations, ensuring that all activities align with and effectively support the implementation of the Company's strategic goals. This role demands a comprehensive understanding of the business environment, including continuous monitoring of the competitive landscape and staying well-informed of industry developments, emerging trends and evolving standards. By maintaining this awareness, the Managing Director is able to identify new market opportunities, potential areas for growth and innovative approaches that enhance value for the Company's Members and Stakeholders.

In addition to operational oversight, the Managing Director plays a pivotal role in articulating and advancing the organisation's vision, mission and overall strategic direction. This involves translating high-level strategic objectives into actionable plans and ensuring these are communicated clearly across all levels of the organisation.

The Managing Director ensures that the Company's policies, as established by the Board, are strictly adhered to and that Board decisions and directives are implemented efficiently through the appropriate

Board Committees. This requires fostering a culture of accountability and transparency within the management team, ensuring robust governance and operational discipline.

Through diligent leadership, sound judgment and strategic foresight, the Managing Director guides the Company towards operational excellence, sustainable growth and long-term success. Upholding the Company's core values and ethical principles remains central to this role. Furthermore, the Managing Director collaborates closely with the Board to develop, refine and execute comprehensive business strategies that are fully aligned with the Company's overarching goals, ensuring that the organisation remains competitive, resilient and well-positioned for future challenges and opportunities.

Composition of Board of Directors

As on March 31, 2025, the Board consists of 6 (Six) Directors, comprising 3 (Three) Non-Executive Independent Directors, including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Non-Independent Directors including 1 (One) Woman Non-Executive Non-Independent Director and 1 (One) Executive Director. All Directors of the Company are Resident Directors. The Board believes that its current composition is appropriate to maintain independence at the Board level and separate its functions of governance with the management. The profile of the Directors can be accessed at the Company's website at <https://www.transindia.co.in/board-of-directors/>.

Sr. No.	Name of Directors	Designation/Category
1.	Mr. Mohinder Bansal	Non-Executive, Independent Director-Chairman
2.	Mr. Jatin Chokshi	Executive Director - MD
3.	Mr. Vinit Prabhugaonkar	Non-Executive, Independent Director
4.	Mrs. Alka Arora Misra	Non-Executive, Independent Director
5.	Mr. Kaiwan Kalyaniwalla	Non-Executive, Independent Director
6.	Ms. Shloka Shetty	Non-Executive, Independent Director

Board Meetings

The Board of Directors meet at least once every quarter to review the quarterly financial results. The interval between two consecutive Board Meetings does not exceed 120 days.

The Board is fully informed on all significant aspects of the Company's operations, including matters outlined in Part A of Schedule II of SEBI Listing Regulations. The Chairman, Managing Director and the Company Secretary jointly determine the matters to be included in the meeting agenda. The agenda, along with drafts of relevant documents and notes on agenda is circulated in advance to all Directors to facilitate effective deliberation and informed decision-making.

In cases requiring urgent attention, resolutions are passed by circulation, in accordance with applicable legal provisions. Such resolutions are subsequently noted at the next meeting of the Board or the relevant Committee(s).

Agendas for Board and Committee meetings are circulated electronically through secure IT platform. Board members are provided with unrestricted access to all relevant Company information. To support informed discussion, key members of the management team are invited to meetings to present on agenda matters requiring their expertise or operational insights.

For matters involving unpublished price sensitive information, the relevant documents may be circulated at shorter notice, subject to general consent granted by the Board.

During the F.Y. 2024-25, 4 (Four) Board Meetings were held i.e. on May 21, 2024, August 07, 2024, October 29, 2024 and January 30, 2025, The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 (the "Act").

Attendance of Directors at the Board Meetings held during the F.Y. 2024-25 and the last Annual General Meeting ("AGM") held on September 26, 2024 and the number of other Directorship(s) and Committee Membership(s) or Chairpersonship(s) held by Directors are as under:

Name of the Directors	Category of the Directors	No. of Board Meetings Attended	Attended last AGM held on September 26, 2024	Directorship (s) in other Indian Listed Companies (including this Listed Company)	Committee positions*		No. of Equity Shares held in the Company as on March 31, 2025
					Chairperson	Member	
Mr. Mohinder Pal Bansal	Chairman, Non-Executive, Independent Director	4	Yes	1	2	2	Nil
Mr. Jatin Chokshi	Executive Director-MD	4	Yes	1	1	3	2,90,590

Name of the Directors	Category of the Directors	No. of Board Meetings Attended	Attended last AGM held on September 26, 2024	Directorship (s) in other Indian Listed Companies (including this Listed Company)	Committee positions*		No. of Equity Shares held in the Company as on March 31, 2025
					Chairperson	Member	
Mr. Kaiwan Kalyaniwalla	Non-Executive - Non-Independent Director	4	Yes	4	Nil	3	1,49,250
Mr. Vinit Prabhugaonkar	Non-Executive - Independent Director	4	No	1	Nil	2	Nil
Mrs. Alka Arora Misra	Non-Executive -Independent Director	4	Yes	3	1	2	Nil
Ms. Shloka Shetty	Non-Executive - Non-Independent Director	2	Yes	1	Nil	1	Nil

Notes:

*Committee positions includes all Public Limited Companies whether listed or not (including TREL) and all other Companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act are excluded.

- Chairpersonship(s)/Membership(s) of Board Committees include only Audit Committee and Stakeholders' Relationship Committee (including TREL) and number of Committee Membership(s) include Committee Chairpersonship(s).
- None of the Director were members of more than 10 Committees or acted as Chairman/Chairperson of more than 5 committees across all Public Limited Companies in which they were Directors in terms of Regulation 26(1) of SEBI Listing Regulations.
- Pursuant to the provisions of Section 165 of the Act, none of the Directors hold directorships in more than 20 (twenty) Companies (including limit of maximum directorship in 10 Public Companies)
- None of the Directors who serves as Whole Time Director/Managing Director in any listed entity serves

as an Independent Director in more than 3 (three) listed entities.

- None of the Independent Director of the Company is serving as Independent Director in more than 7 Listed Companies.
- There are no inter-se relationships between our Board members.
- None of the Directors on the Board of the Company have been debarred from accessing the capital market and/or are restrained from holding position of Director in any listed company by virtue of any SEBI order or any such authority.

Subsequent to closure of the financial year i.e March 31, 2025:

Mr. Ram Walase, who is currently serving as Chief Executive Officer, was appointed as Additional Director designated as Whole Time Director of the Company in its meeting held on August 07, 2025, for a term of 3 (three) consecutive years commencing from August 07, 2025, to August 06, 2028, subject to the approval of the shareholders.

Further, details of Directorship held by Directors in other Listed Companies (excluding Directorship in TREL) as on March 31, 2025, are as follows:

Name of the Directors	Directorships in other Indian Listed Companies	Designation/Category of the Directors
Mr. Mohinder Pal Bansal	Nil	N.A.
Mr. Jatin Chokshi	Nil	N.A.
Mr. Kaiwan Kalyaniwalla	i. Allcargo Terminals Limited ii. Allcargo Logistics Limited iii. Allcargo Gati Limited	Chairman, Non-Executive, Non-Independent Director Non-Executive, Non-Independent Director Non-Executive, Non-Independent Director
Mr. Vinit Prabhugaonkar	Nil	N.A.
Mrs. Alka Arora Misra	i. Rajratan Global Wire Limited ii. ION Exchange (India) Limited	Non-Executive, Independent Director Non-Executive, Independent Director
Ms. Shloka Shetty	Nil	N.A.

Independent Directors

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

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

None of the Independent Director(s) of the Company resigned during the F.Y. 2024-25 before the expiry of their tenure.

Independent Directors Induction and Familiarisation Programme

In accordance with Regulation 25(7) of SEBI Listing Regulations and provisions of the Act and associated rules, the Company has instituted a familiarisation programme for its Independent Directors. Familiarisation Programmes are conducted for Independent Directors to enable them to understand their roles, rights and responsibilities. Presentations are also made at the Board meetings which facilitates them to clearly understand the business of the Company and the environment in which the Company operates. Regulatory updates are provided with necessary documents required for them to have a good understanding of Company's operations, businesses and the industry as a whole. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company.

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

Separate Independent Directors' Meetings

Pursuant to Section 149 read with Schedule IV of the Act and Regulation 25 of SEBI Listing Regulations, the Independent Directors shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of the management and all the Independent Directors shall strive to be present at such meeting.

During the year under review, the Independent Directors met on March 28, 2025, *inter alia*, to:

1. Review the performance of non-independent directors and the board of directors as a whole;
2. Review the performance of the chairman of the Company, taking into account the views of executive directors and non-executive directors;
3. Assess the quality, quantity and timeliness of flow of information between the management of the Company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

Board Evaluation Process

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

Based on the criteria set by NRC, the Board has carried out annual evaluation of its own performance, its committees and individual directors for F.Y. 2024-25. The questionnaires on performance evaluation were prepared in line with the Guidance Note on Board Evaluation dated January 05, 2017, issued by SEBI as amended from time to time. An online platform has been provided to each Director for their feedback and evaluation.

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

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

the Board Meeting, the performance of the Board, its committees and individual directors was discussed and deliberated. The Board of Directors expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board and its Committees.

List of Board's skills/expertise/competencies which are fundamental for the effective functioning of the Company

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, exceptional skills and geography. In compliance with SEBI Listing Regulations, the Board of Directors has identified the skills/expertise/competencies in the context of the

Company's business and possession of the same by each member of the Board in compliance with the said regulations which are as follows:

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

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

Sr. No.	Name of the Directors	Business experience	Industry knowledge	Professional skill and Qualification	Behavioural Competencies including integrity and high ethical standards
1.	Mr. Mohinder Pal Bansal	✓	✓	✓	✓
2.	Mr. Jatin Chokshi	✓	✓	✓	✓
3.	Mr. Kaiwan Kalyaniwalla	✓	✓	✓	✓
4.	Mr. Vinit Prabhugaonkar	✓	✓	✓	✓
5.	Mrs. Alka Arora Misra	✓	✓	✓	✓
6.	Ms. Shloka Shetty	✓	✓	✓	✓

2. CODE OF CONDUCT

Pursuant to Regulation 17(5) of SEBI Listing Regulations, the Company has formulated a Code of Conduct for Board Members and Senior Management and the same is placed on the website of the Company at <https://www.transindia.co.in/investors-corporate-policies/>.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the F.Y. 2024-25 and declaration signed by the Chief Executive Officer stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct is annexed as **"Annexure-A"**.

3. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations which concern the Company and need a closer review and they focus on specific areas and make informed decisions within the authority delegated. The committees also make specific recommendations to the Board on various matters, within the scope delegated to them, whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval and the Board has accepted all recommendations of the Committees. The Board Committees are set up under the formal approval of

the Board to carry out clearly defined roles which are considered to be performed by the Members of the Board, as a part of good governance practice. The minutes of the meeting of all Committees are placed before the Board for noting. The Board Committees can request special invitees to join the meeting as appropriate. As on March 31, 2025, there were four standing Committees, namely:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee

A. Audit Committee

The Audit Committee complies with the criteria laid down under Section 177 of the Act and Regulation 18 of SEBI Listing Regulations.

As on March 31, 2025, the Audit Committee is comprised of 2 (Two) Non-Executive, Independent Directors and 1 (One) Executive Director. The Company Secretary acts as the Secretary to the Committee.

During the F.Y. 2024-25, 4 (Four) meetings of the Audit Committee were held with a gap of not exceeding 120 days between two consecutive meetings. The requisite quorum was present for all the meetings. These meetings were held on May 21, 2024, August 07, 2024, October 29, 2024 and January 30, 2025.

Details are as follows:

Sr. No.	Name of the Members	Committee Position	Designation/Category	No. of Meetings held	No. of Meetings attended
1.	Mr. Mohinder Pal Bansal	Chairman	Non-Executive, Independent Director	4	4
2.	Mr. Vinit Prabhugaonkar	Member	Non-Executive, Independent Director	4	4
3.	Mr. Jatin Chokshi	Member	Executive Director - MD	4	4

Mr. Mohinder Pal Bansal, the Chairman of the Committee, duly attended the 3rd AGM of the Company which was convened on September 26, 2024.

The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

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

The Committee has engaged in discussions with the Statutory Auditors and Internal Auditors regarding their audit methodology, audit planning and the significant observations and recommendations they have made.

Terms of reference

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
 - a. Matters required being included in Director's Responsibility Statement included in Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries based on exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, statement of uses and application of funds raised through an issue, the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;

- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Members
- The Audit Committee shall mandatorily review the following information:
 - a. management discussion and analysis of financial condition and results of operations;
 - b. management letters/letters of internal control weaknesses issued by the statutory auditors;
 - c. internal audit reports relating to internal control weaknesses;
 - d. the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;

e. statement of deviations:

- i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
- ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

B. Nomination and Remuneration Committee ("NRC")

The NRC complies with the criteria laid down under Section 178 of the Act and Regulation 19 of SEBI Listing Regulations.

As on March 31, 2025, the NRC comprised of 2 (Two) Non-Executive, Independent Directors and 1 (One) Non-Executive, Non-Independent Director. The Company Secretary acts as the Secretary to the Committee.

During the F.Y. 2024-25, 3 (Three) meetings of NRC were held. The requisite quorum was present for all the meetings. These meetings were held on August 07, 2024, October 29, 2024 and January 30, 2025.

Details are as follows:

Sr. No.	Name of the Members	Committee Position	Category/Designation	No. of Meetings held	No. of Meetings attended
1.	Mrs. Alka Arora Misra	Chairperson	Non-Executive, Independent Director	3	3
2.	Mr. Vinit Prabhugaonkar	Member	Non-Executive, Independent Director	3	3
3.	Ms. Shloka Shetty	Member	Non-Executive, Non-Independent Director	3	2

Mrs. Alka Arora Misra, the Chairperson of the Committee, duly attended the 3rd AGM of the Company which was convened on September 26, 2024.

Terms of reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnels and other employees;
- For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity;
 - c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of the performance of independent directors and the board of directors
 - Devising a policy on diversity of the board of directors;

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Board Membership Criteria

NRC identifies and recommends to the Board suitable candidates for the position of Director, basis the skills, competencies, attributes and criteria laid down and the skill/expertise identified and approved by the Board. NRC considers attendance, participation, contribution and involvement in Company's strategic matters by a Director during the Board/Committee meetings, while recommending re-appointment of Directors. NRC ensures that the Board of Directors has an optimum composition of Directors with diversity of thought, knowledge, perspective, age, gender, expertise and skill, to support the Company in attainment of its objectives. Additionally, for the appointment or re-appointment of Independent Director, NRC while giving its recommendation to the Board ensures that the candidate fulfils the criteria of independence as prescribed under the Act and SEBI Listing Regulations, including his/her independence from the management.

Performance Evaluation Criteria for Independent Directors

The performance evaluation of Independent Directors is done by the entire Board of Directors, excluding the Director being evaluated. The performance evaluation indicators includes participation and contribution by a director, monitoring the corporate governance practices, addressing business challenges and risks, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of judgment. The NRC also evaluates the usefulness of such performance parameters and makes necessary amendments.

The annual evaluation of the performance of the Board for the F.Y. 2024-25 was carried out with the help of an external agency with due compliance of provisions of the Act and Regulation 17(10) of SEBI Listing Regulations. Online evaluation of Board as a whole, Board Committees,

Chairman and Individual Directors was carried out in line with the Guidance Note on Board Evaluation issued by SEBI.

The reports in this regard were compiled and submitted by the agency separately to the Chairman of the Board, the Chairperson of the NRC, and the Company Secretary. The Independent Directors, at their meeting held on March 28, 2025, reviewed the performance of the Chairman, the Non-Independent Directors, and the Board as a whole. Additionally, the performance of the Committees was also presented for their review.

Remuneration Policy

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

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

Executive Director

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

	(₹ in Lakhs)
Name of the Director	Mr. Jatin Chokshi
Salary, Allowance, Variables and Perquisites etc.	2,36,87,225
Commission*	1,00,00,000
Total	3,36,87,225
Service Contract	5 years
Notice Period	90 days
Severance fees	N.A.

Note:

*Commission for the F.Y. 2024-25 shall be paid after the approval of the Shareholders of the Company.

The Company has entered into employment agreement with the Managing Director, stipulating the terms and conditions of his appointment as approved by the Board of Directors and the Shareholders of the Company. Further, the terms of appointment do not include any provision for the payment of a severance fee.

The performance criteria for Mr. Jatin Chokshi are laid down by the Nomination and Remuneration Committee in accordance with the NRC Policy of the Company.

Non-Executive Directors

The details of sitting fees paid, commission paid and shares held by the Non-Executive Directors during the F.Y. 2024-25 are as follows:

Sr. No.	Name of the Directors	Sitting Fees (Amount in ₹)	Commission (Amount in ₹)	Equity Shares held
1.	Mr. Mohinder Pal Bansal	3,50,000	1,50,000	Nil
2.	Mr. Vinit Prabhugaonkar	4,00,000	6,00,000	Nil
3.	Mrs. Alka Arora Misra	3,50,000	6,50,000	Nil
4.	Mr. Kaiwan Kalyaniwalla	2,00,000	3,00,000	1,49,250
5.	Ms. Shloka Shetty	2,00,000	8,00,000	Nil
Total		15,00,000	25,00,000	

Stock Options

The Company has not granted any stock option to the Directors.

Transactions with Non-Executive Directors

The Company does not have material pecuniary relationship or transactions with its Non-Executive Directors except the payment of sitting fees for attending Board and Committee Meetings and Commission, as disclosed in this Report.

C. Stakeholders' Relationship Committee ("SRC")

The SRC complies with the criteria laid down under Section 178 of the Act and Regulation 20 of SEBI Listing Regulations.

As on March 31, 2025, the SRC comprised of 1 (One) Non-Executive Non-Independent Director, 1 (One) Non-Executive Independent Director and 1 (One) Managing Director. The Company Secretary acts as the Secretary to the Committee.

During the F.Y. 2024-25, 1 (One) meeting of SRC was held. The requisite quorum was present for the meeting. The meeting was held on January 30, 2025.

Details are as follows:

Sr. No.	Name of the Members	Category	Committee Position	No. of Meetings held	No. of Meetings attended
1.	Mr. Mohinder Pal Bansal	Chairman	Non-Executive, Independent Director	1	1
2.	Ms. Shloka Shetty	Member	Non-Executive, Non-Independent Director	1	1
3.	Mr. Jatin Chokshi	Member	Executive Director – MD	1	1

Mr. Mohinder Pal Bansal, the Chairman of the Committee, duly attended the 3rd AGM of the Company which was convened on September 26, 2024.

Terms of reference

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by Members.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Members of the Company.

Number of complaints

Details of investor complaints received and redressed during the F.Y. 2024-25 are as follows:

Pending at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
Nil	1	1	Nil

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Registrar and Share Transfer Agent ("**RTA**")/Company directly and through existing SCORES platform, the investors can also initiate dispute resolution through the ODR platform at <https://smartodr.in/login>.

Further, there are no pending complaints registered with SEBI, Stock Exchanges, Depositories, SCORES, SMARTODR, Email for F.Y. 2024-25.

Details of Company Secretary and Compliance Officer:

Mrs. Khushboo Mishra

Company Secretary and Compliance Officer

Transindia Real Estate Limited

Reg. Off.: 6th Floor, B-Wing, Allcargo House,
CST Road, Kalina, Santacruz (E), Mumbai - 400098

Email: investorrelations@transindia.co.in

Tel.: 022-6679 8100

Fax: 022-66798195

Details are as follows:

Sr. No.	Name of the Members	Category	Committee Position	No. of Meetings held	No. of Meetings attended
1.	Mr. Jatin Chokshi	Chairman	Executive Director - MD	2	2
2.	Ms. Shloka Shetty	Member	Non-Executive, Non-Independent Director	2	1
3.	Mrs. Alka Arora Misra	Member	Non-Executive, Independent Director	2	2

Mr. Jatin Chokshi, the Chairman of the Committee, duly attended the 3rd AGM of the Company which was convened on September 26, 2024.

Terms of Reference

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

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

D. Corporate Social Responsibility ("CSR") Committee

The CSR Committee complies with the criteria laid down under Section 135 of the Act.

As on March 31, 2025, the CSR Committee comprised of 1 (One) Non-Executive Non-Independent Director, 1 (One) Non-Executive Independent Director and 1 (One) Executive Director. The Company Secretary acts as the Secretary to the Committee.

During the F.Y. 2024-25, 2 (Two) meetings of CSR Committee were held. The requisite quorum was present for both the meetings. These meetings were held on May 21, 2024 and August 07, 2024.

E. SENIOR MANAGEMENT

The Company has identified followings Senior Management Personnels pursuant to the provisions of Regulation 16(1)(d) of SEBI Listing Regulations.

Details of Senior Management Personnel as on March 31, 2025 including the changes therein since the close of the previous F.Y.

Sr. No.	Name	Designation
1.	Mr. Ram Walase	Chief Executive Officer
2.	Mr. Nilesh Mishra	Chief Financial Officer*
3.	Mrs. Khushboo Mishra	Company Secretary and Compliance Officer

Note:

*Since the closure of the previous F.Y. 2023-24, Mr. Nilesh Mishra has been appointed as the Chief Financial Officer w.e.f. January 30, 2025 and Mr. Mahesh Shetty has been redesignated from the position of Chief Financial Officer to Head – Risk Management and Process Improvement w.e.f. January 30, 2025 and ceased to be Senior Management Personnel of the Company.

SUBSIDIARY MONITORING FRAMEWORK

Pursuant to Regulation 16(1)(c) and 24 of SEBI Listing Regulations, the Company have 2 (Two) material subsidiaries as on March 31, 2025, viz., Koproli Warehousing Private Limited and AGL Warehousing Private Limited.

The Company monitors the performance of its subsidiaries by following means:

- The Minutes of the Board Meetings of the unlisted subsidiaries are noted at the Board Meetings of the Company.
- The financial statements, in particular, the investments made by the unlisted subsidiaries are reviewed by the Audit Committee of the Company from time to time.
- The details of significant transactions and arrangements entered into by unlisted subsidiaries are periodically placed at the Board Meetings of the Company.

The Company has a policy for determining material subsidiaries, which can be accessed on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>.

4. OTHER INFORMATION

GENERAL BODY MEETINGS

A. ANNUAL GENERAL MEETING

Details of last three AGM's of the Company along with particulars of Resolution(s) passed by the Members of the Company are as under:

Particulars	Location/Mode	Day, Date and Time	Special Resolutions Passed
3 rd AGM (F.Y. 2023-24)	Through Video Conferencing/Other Audio-Visual Means (Deemed venue: Registered Office of the Company)	Thursday, September 26, 2024 at 11:00 a.m. (IST)	1. To approve and increase the limit of managerial remuneration payable to Mr. Jatin Chokshi (DIN: 00495015), Managing Director in excess of 5% of the net profits of the Company. 2. To approve Commission payable to Non-Executive Directors for a period of five years commencing from April 01, 2023. 3. To consider and approve borrowing limits of the Company upto ₹1000 Crores.
2 nd AGM (F.Y. 2022-23)	Through Video Conferencing/Other Audio-Visual Means (Deemed venue: Registered Office of the Company)	Friday, September 29, 2023 at 11:00 a.m. (IST)	Nil
1 st AGM (F.Y. 2021-22)	4 th Floor, A- Wing, Allcargo House, CST Road, Kalina, Santacruz (E), Mumbai- 400098	Friday, September 30, 2022 at 11:15 a.m. (IST)	Nil

EXTRA-ORDINARY GENERAL MEETING

No Extra-Ordinary General Meeting of the Members of the Company was held during the F.Y. 2024-25.

B. POSTAL BALLOT

Details of Special Resolution(s) passed last F.Y.

During the F.Y.2024-25, no Special Resolution was passed by the Company through Postal Ballot.

Details of Special Resolution(s) proposed to be transacted through Postal Ballot:

None of the business is proposed to be transacted at the ensuing AGM which requires passing of a Special Resolution through Postal Ballot.

MEANS OF COMMUNICATION

The Company, from time to time and as may be required, communicates with its Members and investors through multiple channels of communications such as dissemination of information on the online portal of the stock exchanges, press releases, annual reports and uploading relevant information on its website:

Financial Results	Pursuant to the SEBI Listing Regulations, unaudited quarterly financial results and audited annual financial results are announced within 45 days from the end of every quarter and within 60 days from the end of the financial year respectively. Quarterly and annual financial results are electronically uploaded on: BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) within the prescribed timeline.
Newspapers in which financial results are published	The Free Press Journal (English) Navshakti (Marathi)
Display of Financial Results in official News Release	No
Presentation made to Institutional Investors and Analysts	The schedule of analyst/institutional investors' meetings and presentations made thereat are filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The same are also available on the Company's website at https://www.transindia.co.in/investors/
Website of the Company	In Compliance with Regulation 46 of SEBI Listing Regulations, a separate dedicated section under "Investors" on the Company's website at https://www.transindia.co.in/disclosures-under-regulation-46-of-sebi-lodr-2015/ gives information on various announcements made by the Company.
Annual Report	Annual Report containing <i>inter-alia</i> Audited Standalone and Consolidated Financial Statements, Board's Report, Management Discussion and Analysis Report, Auditor's Report, and other important information are sent to the Members of the Company. However, this year as per the directions given in the circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), the Companies are allowed to send Annual Report by e-mail to all the Members of the Company. Therefore, the Annual Report for the F.Y 2024-25 and Notice of 4 th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.
Material Information	The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 of SEBI Listing Regulations including material information having a bearing on the performance/operations of the Company or other Price Sensitive Information.
Corporate Filings	Announcements, Quarterly Results, Shareholding Pattern etc. of the Company are filed by the Company with the Stock Exchanges within the designated timelines and are available on the website of BSE Limited - www.bseindia.com and NSE - www.nseindia.com and also on the Company's website at https://www.transindia.co.in/investors/ .

5. GENERAL SHAREHOLDERS' INFORMATION

4th Annual General Meeting for the F.Y. 2024-25

Day and Date	Time	Location/Mode
Wednesday, September 24, 2025	11:00 a.m. (IST)	Through Video Conferencing/Other Audio-Visual Means (Deemed venue: Registered Office of the Company)

Financial year calendar for the F.Y. 2024-25

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended March 31, 2025, were held on the following dates:

First Quarter	August 07, 2024
Second Quarter	October 29, 2024
Third Quarter	January 30, 2025
Fourth Quarter	May 15, 2025

Calendar of Meetings of the Board of Directors for the F.Y. 2025-26

The calendar of meetings of the Board of Directors for consideration of quarterly financial results for the F.Y. 2025-26, are as follows:

First Quarter	Within 45 days from the end of the quarter
Second Quarter	Within 45 days from the end of the quarter
Third Quarter	Within 45 days from the end of the quarter
Fourth Quarter	Within 60 days from the end of the quarter/year

Dividend Payment Date

No dividend is proposed to be declared or approved at the ensuing AGM of the Company.

Details of Stock Exchanges where equity shares of the Company are listed:

Name of the Stock Exchanges	Address of the Stock Exchange	Stock Code/Symbol
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051	TREL
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	543955

- The Annual listing fees for F.Y. 2025-26 has been paid by the Company.
- ISIN of the Equity Shares of the Company is INE003901029.

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (W),
Mumbai-400083

Tel. No.: +91 22 49186000

Fax: +91 22 49186060

E-mail: rnt.helpdesk@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

Share Transfer System

The RTA of the Company is responsible for carrying out share-related activities such as transfer, transmission and transposition of shares, name deletion, and change of address, amongst others. The Board of Directors of

the Company has delegated the authority to approve the transfer, transmission and transposition of shares, name deletion of Members etc. to the designated officials of the Company.

As per SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialised mode. Members who hold shares in physical form are advised to convert them into dematerialised mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, members should submit them to the office of the Company's RTA. The RTA will process these cases only if they are found to be complete and in order.

Members are advice to refer the latest SEBI guidelines/ circulars issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios as prescribed by SEBI.

Demat Suspense Account/Unclaimed Suspense Account/Unclaimed Securities Suspense Escrow Account

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2024	40	72017
Shareholders who approached the Company for transfer of shares from suspense account during the year	4	43605
Shareholders to whom shares were transferred from the suspense account during the year	4	43605
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025*	36	28412

* Voting rights on these shares shall remain frozen till the rightful shareholder of such shares claims the shares

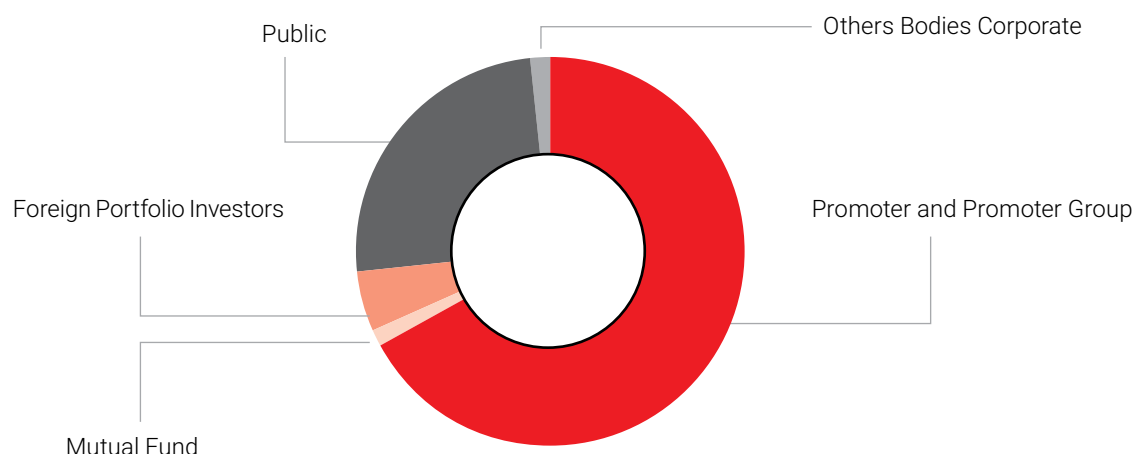
Distribution of Shareholding as on March 31, 2025

Shareholding of nominal value (In ₹)	Shareholders		Share Amount	
	Number	%	₹	%
1 to 1000	57274	84.5597	1,18,08,306	2.4030
1001 to 2000	4692	6.9273	76,84,246	1.5638
2001 to 4000	2627	3.8785	81,29,092	1.6543
4001 to 6000	961	1.4188	49,85,720	1.0146
6001 to 8000	493	0.7279	35,75,362	0.7276
8001 to 10000	479	0.7072	45,73,212	0.9307
10001 to 20000	635	0.9375	96,98,972	1.9738
20001 and above	571	0.8430	44,09,36,138	89.7322
Total	67732	100	49,13,91,048	100

Categories of Shareholders as on March 31, 2025

Sr. No.	Category	No. of Equity Shares held	% of Holding
(A) Shareholding of Promoter and Promoter Group			
i)	Individuals/Hindu Undivided Family	16,51,08,959	67.20
ii)	Any other (Specify) – Trust/Bodies Corporate	74,56,015	3.03
Total Shareholding of Promoter and Promoter Group (A)		17,25,64,974	70.24
(B) Public Shareholding			
I) Institutions			
1. Domestic			
i)	Mutual Funds	30,95,712	1.26
ii)	Banks/Financial Institutions	411	0.00
2. Foreign			
i)	Foreign Portfolio Investors (Category I)	1,58,67,752	6.46
ii)	Foreign Portfolio Investors (Category II)	617	0.00
II) Central/State Government(s)			
i)	Central/State Government(s)	450	0.00
III) Non-Institutions			
i)	Directors and their relatives (excluding Independent Directors and Nominee Directors)	1,95,600	0.08
ii)	Key Managerial Personnels	2,90,590	0.12
iii)	Investor Education and Protection Fund (IEPF)	4,643	0.00
iv)	Resident Individuals holding nominal share capital upto ₹2 lakhs	3,27,75,104	13.34
v)	Resident Individuals holding nominal share capital in excess of ₹2 lakhs	54,53,972	2.22
vi)	Non-Resident Indians (NRIs)	21,09,868	0.86
vii)	Foreign Companies	-	-
viii)	Bodies Corporate	1,04,05,556	4.24
ix)	Others (specify)		
a.	Clearing Members	1,497	0.00
b.	Limited Liability Partnership (LLP)	2,95,484	0.12
c.	Hindu Undivided Family	26,02,280	1.06
d.	Escrow Account	28,412	0.01
e.	Trust	2,602	0.00
Total Public Shareholding (B)		7,31,30,550	29.76
TOTAL (A+B)		24,56,95,524	100.00

Shareholding Pattern as on March 31, 2025



Top Ten Equity Shareholders of the Company as on March 31, 2025

Sr. No.	Name of the Shareholders	No. of Equity Shares held	% of Holding
1.	Shashi Kiran Shetty	15,30,20,106	62.28
2.	Shloka Shetty Trust (Shashi Kiran Shetty as a trustee)	74,56,015	3.03
3.	Arathi Shetty	73,51,353	2.99
4.	Acacia Partners, LP	52,57,771	2.14
5.	Adarsh Sudhakar Hegde	45,45,500	1.85
6.	Acacia Conservation Fund, LP	43,41,931	1.77
7.	Bluejay Enterprises Private Limited	41,94,321	1.71
8.	Acacia Institutional Partners, LP	34,26,093	1.39
9.	Tata Mutual Fund - Tata Small Cap Fund	30,95,712	1.26
10.	Crest Ventures Limited	14,50,000	0.59
Total		19,41,38,802	79.01

Dematerialisation of Shares and Liquidity as on March 31, 2025

Particulars	No. of Shares	% of Shares
Physical Segment (A)	14	0.00%
Demat Segment		
NSDL (B)	21,32,15,569	86.78
CDSL (C)	3,24,79,941	13.22
Total (B+C)	24,56,95,510	100
Total (A+B+C)	24,56,95,524	100

Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

Since the Company is in the real estate industry, there is no commodity price risk and hence there was no commodity hedging activity.

Plant locations

The Company operates from various offices but does not have any manufacturing facility for its operations.

Credit Ratings:

The Company has not obtained any credit rating during the F.Y. 2024-25.

Address for correspondence:

Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (W), Mumbai-400083 Tel. No.: +91 22 49186000 Fax: +91 22 4918 6060 E-mail: rnt.helpdesk@in.mpms.mufig.com Website: https://in.mpms.mufig.com/
Individual investors and queries related to shares/dividend, etc.	Transindia Real Estate Limited 6 th Floor, B-Wing, Allcargo House, CST Road, Kalina, Santacruz (E), Mumbai-400098 Tel. No.: +91 22 6679 8100 Fax: +91 22 6679 8195 E-mail: investorrelations@transindia.co.in Website: www.transindia.co.in
Nodal Officer (for the purpose of IEPF)	Mrs. Khushboo Mishra 6 th Floor, B-Wing, Allcargo House, CST Road, Kalina, Santacruz (E), Mumbai-400098 Tel. No.: +91 22 6679 8100 Fax: +91 22 6679 8195 E-mail: investorrelations@transindia.co.in Website: www.transindia.co.in

Addresses of the Redressal Agencies for Investors to lodge their grievances

Ministry of Corporate Affairs (MCA)	Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002 Investor Helpline: 0120-4832500 E-mail: appl.helpdesk@mca.gov.in Website: www.mca.gov.in
Securities and Exchange Board of India (SEBI)	Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 Tel. No.: +91 22 2644 9000/4045 9000 Fax: +91 22 2644 9019-22/4045 9019-22 Investor Helpline: 1800 22 7575 E-mail: sebi@sebi.gov.in Website: www.sebi.gov.in
BSE	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Tel. No.: +91 22 2272 1233/4, +91 22 6654 5695 Fax: +91 22 2272 1919 Email: corp.comm@bseindia.com Website: www.bseindia.com
NSE	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Tel. No: +91 022 2659 8100-8114/6641 8100 Fax: +91 022 2659 8120 Email: ignse@nse.co.in Website: www.nse-india.com
National Securities Depository Limited	3 rd Floor, Naman Chambers, Plot C-32, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051 Website: www.nsdl.co.in
Central Depository Services (India) Limited	Marathon Futurex, A-Wing, 25 th Floor, NM Joshi Marg, Lower Parel, Mumbai-400013. Investor Helpline: 08069144800 Email: complaints@cdslindia.com Website: www.cdslindia.com

SCORES - SEBI Complaints Redress System

Facility has been provided by SEBI for investors to place their complaints/grievances on a centralised web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). The salient features of this system are:

- Centralised database of all complaints
- Online upload of Action Taken Reports (ATRs) by the concerned companies
- Online viewing by investors of actions taken on the complaint and its current status.

6. Other Disclosures

a. Disclosure of materially significant Related Party Transaction ("RPT") and Policy on dealing with RPTs

All RPTs which were entered into by the Company during the F.Y. 2024-25 were on arms' length basis and in the ordinary course of business.

There were no materially significant RPTs during the F.Y. 2024-25, which may have had any potential conflict with the interests of the Company at large.

Pursuant to the provisions of Section 177 of the Act and Regulation 23 of SEBI Listing Regulations, all proposed RPTs and subsequent modifications, if any, for the F.Y. 2024-25, were placed before the Audit Committee for approval.

Further, the details of such RPTs have been disclosed in the standalone financial statements, as required under Ind AS 24 and Section 133 of the Act read with the Companies (Indian Accounting Standards), Rules, 2015, as amended from time to time.

The Policy on RPT and procedures dealing with RPTs as approved by the Board may be accessed on the Company's website at <https://www.transindia.co.in/investors-corporate-policies/>.

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

There is no instance of non-compliance by the Company or penalty and/or stricture imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There is no non-compliance of any requirement of Corporate Governance Report as prescribed under sub-paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations.

c. Vigil Mechanism/Whistle Blower Policy

In compliance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company has formulated the Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviors. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company at <https://www.transindia.co.in/investors-corporate-policies/>.

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

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements read with adoption of discretionary requirements of SEBI Listing Regulations

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

- During the year under review, there is no audit qualification on the Company's financial statements.
- The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.
- The Internal Auditor of the Company directly reports to the Audit Committee on functional matters. Also, Internal Auditor is generally present at the Audit Committee Meeting.
- As on March 31, 2025, the Chairman of the Company is Non-Executive, Independent Director. Further, the Chairman and Managing Director of the Company are separate.

e. Policy for determining Material Subsidiaries

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

f. Details of the utilisation of Funds raised through preferential allotment or qualified institutions placement

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

g. Non-suspension of the securities of the Company

The securities of the Company were not suspended from trading at any time during the F.Y. 2024-25.

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

A certificate has been issued by Mr. Vijay Yadav (Membership No. FCS 11990 and CP No. 16806) Partner of M/s. AVS & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI, MCA or any such statutory authority. The certificate is annexed as "**Annexure-C**" to this Corporate Governance Report.

i. Disclosure on acceptance of recommendations made by the Committees of Board of Directors

During F.Y. 2024-25, various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after due deliberations.

j. Fees paid to Statutory Auditors

Details of fees paid to M/s. C C Dangi & Associates, Chartered Accountants (FRN:102105W), Statutory Auditors of the Company for all services rendered by them to the Company and its subsidiaries, on a consolidated basis, and to all entities in the network firm/network entity of which the Statutory Auditor is a part, are provided in the notes to accounts forming part of this Annual Report aggregating to ₹46,83,713 (Rupees Forty Six Lakhs Eighty Three Thousand Seven Hundred Thirteen Only) excluding applicable taxes and out of pocket expenses incurred by them during the course of audit.

m. Details of Material Subsidiaries of the Company (including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries)

Sr. No.	Name of Material Subsidiary	Date of incorporation	Place of Incorporation	Name of appointed Statutory Auditor	Date of Appointment of Statutory Auditor
1.	Koprolu Warehousing Private Limited	28/08/2018	Mumbai	M/s. C C Dangi & Associates, Chartered Accountants	Appointment-30/09/2019 Re-appointment-30/09/2024
2.	AGL Warehousing Private Limited	29/02/2008	Mumbai	M/s. Shaparia Mehta & Associates LLP, Chartered Accountants (now known as M/s. S M L & Co. LLP)	Appointment-30/09/2016 Re-appointment-30/11/2021

n. Compliance certificate

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. A certificate received from Mr. Vijay Yadav (Membership No. FCS 11990 and CP No. 16806) Partner of M/s. AVS & Associates, Practicing Company Secretaries, for corporate governance is annexed as "**Annexure-D**" to this Corporate Governance Report.

o. Prevention of insider trading

The Company has adopted Policy on Code of Conduct for Regulating Monitoring Reporting of Trades Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**") to regulate, monitor and report trading by the Designated Person(s)/and other connected person(s). Pursuant

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

The Company has an anti-sexual harassment policy in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy lays down the framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details for F.Y. 2024-25 are as follows:

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

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

Disclosure of loans and advances granted to Subsidiaries and/or Firms/Companies in which directors of the Company are interested along with disclosures of transactions of the Company are set out in the Notes to Financial Statements forming part of this Annual Report.

to the PIT Regulations, structured digital database of Unpublished Price Sensitive Information (UPSI) is maintained with adequate internal controls.

p. Terms of Appointment of Independent Directors

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

q. Annual Secretarial Compliance Report

Pursuant to Regulation 24A of SEBI Listing Regulations, has mandated listed entities to conduct an Annual Secretarial Compliance Audit. This Audit is performed by a Practicing Company Secretary, which ensures compliance with all applicable SEBI Regulations, circulars, and guidelines. The Annual Secretarial

Compliance Report is separate from the Secretarial Audit Report submitted under Form No. MR-3.

M/s. AVS & Associates, Practicing Company Secretary (CP No: 16806 and Peer Reviewed Certificate No. 1451/2021) has furnished the Annual Secretarial Compliance Report for the F.Y. 2024-25.

r. Secretarial Audit Report

The Company has undertaken Secretarial Audit for the F.Y. 2024-25 which, *inter-alia*, includes audit of compliance with the Act, and the Rules made thereunder, the SEBI Listing Regulations and applicable SEBI Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India. The Secretarial Audit Report forms part of this Board's Report.

s. Compliance Certificate on Financial Statements

Pursuant to Regulation 17(8) of SEBI Listing Regulations, a compliance certificate issued by the Chief Executive Officer and Chief Financial Officer for the F.Y. 2024-25 is annexed to this Report as "**Annexure-B**".

t. Disclosure of certain types of agreements binding listed entities

The Company has not entered into any agreement that require disclosure as provided under Regulation 30A, clause 5A, Para A, Part A of Schedule III of SEBI Listing Regulations.

Annexure-A

DECLARATION BY CHIEF EXECUTIVE OFFICER

[Pursuant to Regulation 34(3) and Schedule V Para D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the 'Code of Conduct for Board Members and Senior Management' during the F.Y. 2024-25.

For and on behalf of the Board of Directors of
Transindia Real Estate limited
Sd/-

Ram Walase

Chief Executive Officer

Place: Mumbai
Date: 07/08/2025

Annexure-B**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

[Pursuant to Regulation 17(8) read with Part B Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We hereby certify to the Board of Directors that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the F.Y. 2024-25 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to be taken to rectify these deficiencies.
- D. During the year there have not been any significant changes in internal control over financial reporting, there have not been any significant changes in accounting policies and there have been no instances of significant fraud of which we are aware that involve management or other employees having significant role in the Company's internal control system over financial reporting.

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

Sd/-

Ram Walase

Chief Executive Officer

Sd/-

Nilesh Mishra

Chief Financial Officer

Place: Mumbai

Date: 15/05/2025

Annexure-C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Transindia Real Estate Limited

6th Floor, B-Wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai - 400098,
Maharashtra, India.

We have examined the relevant records, information, forms, returns and disclosures received from the Directors of **Transindia Real Estate Limited** having CIN:L61200MH2021PLC372756 and having registered office at **6th Floor, B-Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai-400098, Maharashtra, India** (hereinafter referred to as '**the Company**') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on: (a) Documents available on the website of the Ministry of Corporate Affairs ('MCA'); (b) Verification of Directors Identification Number ('DIN') status at the website of the MCA (c) Disclosures provided by the Directors (as enlisted in below Table) to the Company; and (d) SEBI Debarment list available at BSE Limited and National Stock Exchange of India Limited, we hereby certify that none of the Directors on the Board of the Company (as enlisted in below Table) have been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI, MCA or any such other statutory authority for the financial year ending on March 31, 2025.

Sr. No.	Name of the Directors	DIN	Date of appointment in the Company*
1.	Mr. Jatin Chokshi	00495015	03/12/2021
2.	Mrs. Alka Arora Misra	08038518	13/04/2023
3.	Mr. Mohinder Pal Bansal	01626343	13/04/2023
4.	Ms. Shloka Shashikiran Shetty	10052463	08/05/2023
5.	Mr. Kaiwan Dossabhoy Kalyaniwalla	00060776	13/04/2023
6.	Mr. Vinit Vinayak Prabhugaonkar	02196964	13/04/2023

*The date of first appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For AVS & Associates
Company Secretaries**

Sd/-

Vijay Yadav

Partner

Membership No. F11990

C.P. No: 16806

Peer Review No. 1451/2021

UDIN: F011990G000958265

Place: Navi Mumbai

Date: 07/08/2025

Annexure-D**Certificate of Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Members

Transindia Real Estate Limited

6th Floor, B-Wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai - 400098,
Maharashtra, India.

We have examined the compliance of conditions of corporate governance by **Transindia Real Estate Limited ("the Company")** for the year ended March 31, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time-to-time, of the said Company with stock exchanges.

The Compliance with the conditions of corporate governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI Listing Regulations except the Company obtained post-facto approvals from the Audit Committee and the Shareholders for three material related party transactions on January 30, 2025 and March 09, 2025, respectively, instead of prior approvals as required under Regulations 23(2) and 23(4) of the SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For AVS & Associates
Company Secretaries**

Sd/-

Vijay Yadav

Partner

Membership No. F11990

C.P. No: 16806

Peer Review No. 1451/2021

UDIN: F011990G000958298

Place: Navi Mumbai

Date: 07/08/2025

Annexure-III

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2024-25 and the percentage increase in remuneration of each Director and Key Managerial Personnel ("KMP") in the F.Y. 2024-25:

Sr. No.	Name	Designation	Ratio of remuneration to median remuneration of employees	Percentage increase/decrease in remuneration
1.	Mr. Jatin Chokshi ²	Managing Director	21.16	-31.10*
2.	Mr. Mohinder Pal Bansal ³	Chairman, Non-Executive, Independent Director	0.31	-
3.	Mr. Kaiwan Kalyaniwalla ³	Non-Executive, Non-Independent Director	0.31	-
4.	Mr. Vinit Prabhugaonkar ³	Non-Executive, Independent Director	0.63	-
5.	Mrs. Alka Arora Misra ³	Non-Executive, Independent Director	0.63	-
6.	Ms. Shloka Shetty ³	Non-Executive, Non-Independent Director	0.63	-
7.	Mrs. Khushboo Mishra	Company Secretary and Compliance Officer	0.88	9.50
8.	Mr. Ram Walase ⁴	Chief Executive Officer	11.24	-
9.	Mr. Nilesh Mishra ⁵	Chief Financial Officer	0.77	-
10.	Mr. Mahesh Shetty ⁵	Erstwhile Chief Financial Officer	3.45	-

*The % decrease in remuneration of Mr. Jatin Chokshi during the F.Y. 2024-25 is primarily on account of the commission component, which stood at ₹2,50,00,000 in F.Y. 2023-24 and ₹1,00,00,000 in F.Y. 2024-25 and there is no other reason for % decrease in remuneration.

Notes:

- Median remuneration paid to the employees during the F.Y. 2024-25 was ₹15,92,120.
- The details are calculated on the basis of remuneration paid including commission during the F.Y.2024-25.
- The details are calculated on the basis of sitting fees and commission paid during the F.Y.2024-25.
- Mr. Ram Walase has been appointed as the Chief Executive Officer of the Company w.e.f. March 18, 2024.
- Mr. Nilesh Mishra has been appointed as the Chief Financial Officer of the Company w.e.f. January 30, 2025. Consequent to the appointment of Mr. Nilesh Mishra as the Chief Financial Officer of the Company, the designation of Mr. Mahesh Shetty existing Chief Financial Officer, has been changed to Head – Risk Management and Process Improvement w.e.f. January 30, 2025.

B. Percentage increase in the median remuneration of employees in F.Y. 2024-25:

The median remuneration of employees of the Company during the F.Y. 2023-24 was ₹14,18,492. The median remuneration of employees of the Company during the F.Y. 2024-25 was ₹15,92,120. In F.Y. 2024-25, there was an increase of 12.24% in the median remuneration of employees.

C. Number of permanent employees on the rolls of Company as on March 31, 2025:

There were 37 permanent employees on rolls of the Company as on March 31, 2025.

D. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in remuneration of employees other than managerial personnels is 8.48% and the average percentage increase in managerial personnels remuneration is 5%, only for personnels employed for full financial year.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

F. Key parameters for any variable component of remuneration availed by the Directors:

Managing Director: Nomination and Remuneration Committee determines the variable compensation annually based on his and Company performance.

Non-Executive Directors: Not applicable

G. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 can be obtained by writing to the Company Secretary.

For and on behalf of the Board of Directors of
Transindia Real Estate limited

Place: Mumbai
Date: 07/08/2025

Sd/-
Mohinder Pal Bansal
Chairman
DIN: 01626343

Annexure-IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE F.Y. 2024-25

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

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

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

2. COMPOSITION OF CSR COMMITTEE

During the year under review, two meetings of the CSR Committee were held i.e. on May 21, 2024 and August 07, 2024. Details of the composition of CSR Committee and attendance of the members at the meetings held during the F.Y. 2024-25 are as under:

Sr. No.	Name of the Members	Designation/Nature of Directorship	Number of meetings held	Number of meetings attended
1.	Mr. Jatin Chokshi	Chairman (Executive Director -MD)	2	2
2.	Ms. Shloka Shetty	Member (Non-Executive, Non-Independent Director)	2	1
3.	Mrs. Alka Arora Misra	Member (Non-Executive, Independent Director)	2	2

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

Particulars	Weblink
Composition of CSR Committee	https://www.transindia.co.in/investors-composition-of-committee/
CSR Policy	https://www.transindia.co.in/investors-corporate-policies/
CSR Projects	https://www.transindia.co.in/investors-corporate-policies/

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

5.

Sr. No.	Particulars	(₹ in Lakhs)
a)	Average Net Profit of the Company as per Section 135(5)	3570.06
b)	Two percent of average net profit of the Company as per Section 135(5)	71.40
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d)	Amount required to be set off for the financial year, if any	71.40*
e)	Total CSR obligation for the financial year (5b+5c-5d)	Nil

*Excess amount of ₹74.13 lakhs spent in F.Y. 2023-24 is available for set-off in F.Y. 2024-25, out of excess amount available, the Company has availed set-off of ₹71.40 lakhs and the remaining ₹2.73 lakhs will be available for set-off in next two financial years.

6.

Sr. No.	Particulars	(₹ in Lakhs)
a)	Amount spent on CSR projects (both ongoing project and other than ongoing project)	129.66 [^]
b)	Amount spent in Administrative Overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the Financial Year (6a+6b+6c)	129.66

[^]The CSR obligation for the F.Y. 2024–25 amounts to ₹71.40 lakhs. The Company had a brought forward excess amount of ₹74.13 lakhs from previous F.Y. During the year, the Company utilised a set-off of ₹71.40 lakhs against its current year obligation. In addition, the Company incurred CSR expenditure of ₹58.26 lakhs during F.Y. 2024–25.

Accordingly, the total amount considered as spent towards CSR for the F.Y. 2024–25 stands at ₹129.66 lakhs (comprising ₹71.40 lakhs set-off and ₹58.26 lakhs actual expenditure).

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

Total amount spent for the financial year (₹ in Lakhs)	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
129.66	N.A.	N.A.	N.A.	N.A.	N.A.

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

Sr. No.	Particulars	(₹ in Lakhs)
a)	Two percent of average net profit of the Company as per Section 135(5)	71.40
b)	Total amount spent for the financial year	129.66 [^]
c)	Excess amount spent for the financial year [(b)-(a)]	58.26
d)	Excess CSR spent available for set-off from the preceding financial year	2.73
e)	Amount available for set off in succeeding financial years [(c)+(d)]	60.99

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

Sr. No.	Preceding financial year(s)	Amount transferred to unspent CSR account under sub-section (6) of Section 135	Balance amount in unspent CSR account under sub-section (6) of Section 135	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	F.Y.2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	F.Y.2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	F.Y.2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year:

No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Place: Mumbai
Date: 16/07/2025

Managing Director and Chairman of CSR Committee
DIN: 00495015

For and on behalf of
Transindia Real Estate Limited
Sd/-
Jatin Chokshi
Sd/-
Ram Walase
Chief Executive Officer

Annexure-V

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

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

A. Conservation of Energy:

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

- Solar Installation at both the CFS (JNPT and Chennai) of capacity
- STP at Koproli – 75KLD (Water Conservation – using treated water for flushing in all the warehouses)

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

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

iii. The capital investment on energy conservation equipment:

No capital investment made by the Company on energy conservation equipment during the year.

B. Technology Absorption

The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution:

- In line with the Company's vision, mission and the guiding principles outlined by the Founder & Chairman, the Company is aggressively moving forward with technology and digital transformation.
- In today's interconnected digital world, cybersecurity is of paramount importance. As cyber threats continue to evolve, we have data protection and privacy as are our top priorities.
- Continuous monitoring with advanced tools to detect and respond to threats in real-time. Expert team with ongoing training ensures vigilance and preparedness. Regular software updates to address vulnerabilities and strengthen defenses. With incident response plan to mitigate impacts and restore operations promptly.

The Information Security Management Systems (ISMS) implemented, continuous offer robust security controls and practices for on premise and cloud infrastructure.

The security controls implemented are built on layered cyber defense approach focusing on confidentiality, integrity, and availability of our systems. We are ISO 27001:2022 certified, latest standards for ISMS. Our Cyber Security posture score continues to be at an advance range 780-800 (Bitsight score, is best amongst the industry peers)

From F&O applications perspective, we are now fully compliant on ITGC and ITAC audit.

We ensured audit trails and logs, user access approvals every quarter, disaster recovery drills conducted twice a year, vendor contract incorporates secure coding practices and evidence submission, IT service management for incident tickets and service requests, JIRA for change requests management – walk through on each application with auditors, sharing all data, then showcasing our process as per IT policy.

The Company is also investing in employee training programmes to enhance digital skills and foster a culture of innovation. This approach ensures that technology initiatives align with business objectives and contribute to overall organisational growth.

In conclusion, our digital strategy is modelled to enable business acceleration and growth. All technology and digital initiatives are thus based on their potential impact on business outcomes, revenue growth and process excellence.

The expenditure incurred on research and development:

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

Details of imported technology (last 3 years):

The Company has not imported any technology during last three years.

C. Foreign Exchange Earnings and Outgo:

Nil

Place: Mumbai
Date: 07/08/2025

For and on behalf of
Transindia Real Estate Limited

Sd/- Jatin Chokshi Managing Director DIN: 00495015	Sd/- Shloka Shetty Non-Executive Director DIN: 10052463
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Annexure-VI

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

Transindia Real Estate Limited

6th Floor, B-Wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai-400098,
Maharashtra, India.

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

Auditor's Responsibility:

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (**Not applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the audit period**) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**)

(vi) Based on the representation made by the Company and its Officers, having regard to the compliance system prevailing in the Company, the Company has complied, to the extent applicable, with the following laws applicable specifically to it:

- The Maharashtra Land Revenue Code, 1966
- The Karnataka Land Reforms Act, 1961
- The Karnataka Land Revenue Act, 1964
- The Haryana Ceiling on Land Holdings Act, 1972
- The Maharashtra Agricultural Land (Ceiling on Holdings) Act, 1961
- The West Bengal Land Reforms Act, 1955
- The Urban Land (Ceiling and Regulation) Act, 1976
- The Warehousing (Development and Regulation) Rules, 2010
- The Warehousing (Development and Regulation) Act, 2007
- The Maharashtra Regional and Town Planning Act, 1966

(vii) We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the Company obtained post-facto approvals from the Audit Committee and the Shareholders for three material related party transactions on January 30, 2025 and March 09, 2025, respectively, instead of prior approvals as required under Regulations 23(2) and 23(4) of SEBI (LODR) Regulations, 2015.

We further report that, the Company needs to enhance its procedures and systems to effectively record the flow of UPSI within the SDD system.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period, the Company undertook the following significant transactions with requisite approvals:

Material Related Party Transactions:

Approval was obtained through an Ordinary Resolution passed by way of postal ballot notice dated June 20, 2024, for entering into material related party transactions with the following entities:

- (i) Talentos Warehousing & Industrial Parks Private Limited – Promoter Group Entity
- (ii) Talentos Entertainment Private Limited – Promoter Group Entity
- (iii) AGL Warehousing Private Limited – Subsidiary Company

Further, approval was also obtained through the same postal ballot notice dated June 20, 2024, for entering into material related party transactions between AGL Warehousing Private Limited (Subsidiary Company) and the following promoter group entities:

- (a) Allnet Financial Services Private Limited
- (b) Sealand Cranes Private Limited
- (c) Talentos (India) Private Limited
- (d) Avash Builders & Infrastructure Private Limited

Additionally, approval was obtained through an Ordinary Resolution passed through postal ballot notice dated January 30, 2025, for entering into material related party transactions involving:

- (a) The Company and Allcargo Terminals Limited – Promoter Group Entity
- (b) The Company and Koproli Warehousing Private Limited - Subsidiary Company
- (c) Koproli Warehousing Private Limited and Allcargo Supply Chain Private Limited – Promoter Group Entity

**For AVS & Associates
Company Secretaries**

Sd/-

Vijay Yadav

Partner

Membership No. F11990

C.P. No: 16806

Place: Navi Mumbai

Date: 07/08/2025

Peer Review No: 1451/2021

UDIN: F011990G000958232

This report is to be read with our letter of EVEN date which is annexed as 'Annexure - A' and forms an integral part of this report.

Annexure-A

To,

The Members

Transindia Real Estate Limited

6th Floor, B-Wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai-400098,
Maharashtra, India.

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period and in few instances, procedural delay, not material, has been noticed in compliance of the provisions of the Companies Act, 2013.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For AVS & Associates
Company Secretaries**

Sd/-

Vijay Yadav

Partner

Membership No. F11990

C.P. No: 16806

Peer Review No: 1451/2021

UDIN: F011990G000958232

Place: Navi Mumbai

Date: 07/08/2025

Annual Secretarial Compliance Report of Transindia Real Estate Limited For the Financial Year ended March 31, 2025

We, **AVS & Associates, Practicing Company Secretaries**, have examined:

- (a) All the documents and records made available to us and the explanation provided by **Transindia Real Estate Limited ("the Company or Listed Entity")**;
- (b) The filings/submissions made by the listed entity to the Stock Exchanges i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**");
- (c) Website of the Listed Entity;
- (d) Any other document/filing, as may be relevant, which has been relied upon to make this Report;

for the financial year ended March 31, 2025 ("**Review Period**") in respect of compliance with the provisions of:

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

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

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

- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the review period)**;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the review period)**;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the review period)**;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the review period)**;
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the review period)**;
- (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder applicable to the listed entity and based on the above examination, we hereby report that during the Review Period:

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

Sr. No.	01
Compliance Requirement (Regulations/circulars/guidelines, including specific clauses)	Regulation 23(2) of SEBI Listing Regulations requires that all related party transactions including subsequent material modifications shall require prior approval of the Audit Committee of the Listed Entity and Regulation 23(4) of SEBI Listing Regulations requires that all material related party transactions including subsequent material modifications shall require prior approval of the shareholders of the Listed Entity.
Regulation/Circular No.	Regulations 23(2) and 23(4) of SEBI Listing Regulations
Deviations	There are three material related party transactions for which the Company has obtained post-facto approvals from the Audit Committee as well as the Shareholders of the Company, as required under Regulations 23(2) and 23(4) of SEBI Listing Regulations.
Action Taken by	-
Type of Action	-
Details of Violation	-
Fine Amount	-
Observations/Remarks of the Practicing Company Secretary	The Company obtained post-facto approvals from the Audit Committee and the Shareholders for three material related party transactions on January 30, 2025 and March 09, 2025, respectively, instead of prior approvals as required under Regulations 23(2) and 23(4) of SEBI Listing Regulations.
Management Response	Upon identifying the above, the Company promptly obtained post-facto approvals from the Audit Committee and Shareholders on January 30, 2025 and March 09, 2025, respectively, thereby regularising the transactions and ensuring compliance with regulatory requirements.
Remarks	-

- (b) The listed entity has taken the following actions to comply with the observations made in the previous reports of 31.3.2024:

Sr. No.	1
Observations/Remarks of the Practicing Company Secretary in the previous report	The entry in the SDD software for the Financial Results for the quarter ended September 2023 was not captured, however entry is made on later date. Subsequently, intimation about the delay was given by the Company to the stock exchanges by way of SDD Certificate dated 29 th January 2024.
Observations made in the secretarial compliance report for the year ended 31.03.2024	
Compliance Requirement (Regulations/circulars/guidelines including specific clause)	The Company is required to record the flow of sharing of UPSI in the SDD Software on real-time basis.
Details of violation/ deviations and actions taken/penalty imposed, if any, on the listed entity	The entry related to the financial results for the quarter ended September 2023 was not initially recorded in the SDD software. However, it was subsequently entered at a later date.
Remedial actions, if any, taken by the listed entity	The Company recorded the entry with delay and informed the stock exchanges of the same through the SDD Compliance Certificate dated 29 th January, 2024.
Comments of the PCS on the actions taken by the listed entity	The actions taken by the Company be and is hereby noted.

- (c) We hereby report that, during the review period, the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	YES	-
2.	Adoption and timely updation of the Policies: (a) All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities (b) All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	YES	-
3.	Maintenance and disclosures on the Website: a) The Listed entity is maintaining a functional website. b) Timely dissemination of the documents/information under a separate section on the website. c) Web links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.	YES	-
4.	Disqualification of Director: None of the Directors (s) of the Company is/are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	YES	-
5.	Details related to subsidiaries of listed entities have been examined w.r.t: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	YES	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and Archival policy prescribed under SEBI Listing Regulations.		
7.	Performance Evaluation: The listed entity has conducted a performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed under SEBI Regulations.	YES	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of the Audit Committee for all related party transactions; or (b) In case no prior approval is obtained, the listed entity shall provide detailed reasons along with confirmation of whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	(a) NO (b) YES	(a) Please refer to Sr. No.1 of Table (a) -
9.	Disclosure of events or information: The listed entity has generally provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI Listing Regulations within the time limits prescribed thereunder.	YES	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	The Company needs to enhance its procedures and systems to effectively record the flow of UPSI within the SDD system.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No actions taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder or the actions taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	YES	No actions were taken by SEBI or by the Stock Exchanges during the review period.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of SEBI Listing Regulations by listed entities.	NA	No such event of the resignation of a statutory auditor occurred during the review period.
13.	Additional Non-Compliances, if any: No additional non-compliance observed for any of the SEBI regulation/circular/ guidance note etc. except as reported above.	NA	No additional non-compliance observed.

We further report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of SEBI Listing Regulations - **Not applicable to the company during the review period.**

Assumptions and Limitations of the Scope and Review:

- (a) Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the Listed entity;
- (b) Our responsibility is to report based on our examination of relevant documents and information. This is neither an audit nor an expression of opinion;
- (c) We have not verified the correctness and appropriateness of the financial records and books of accounts of the listed entity;
- (d) This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of SEBI Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity; and;
- (e) Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

**For AVS & Associates
Company Secretaries**

Sd/-

Vijay Yadav

Partner

Membership No. F11990

C.P. No: 16806

Peer Review No: 1451/2021

UDIN: F011990G000477224

**Place: Navi Mumbai
Date: 28/05/2025**

Annexure-VII

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Koprol Warehousing Private Limited

4th Floor, A-Wing, Allcargo House,
CST Road, Kalina, Santacruz (East),
Mumbai-400098, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Koprol Warehousing Private Limited** (hereinafter called the '**Company**'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('**the Act**') and the rules made there under;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder; (**Not Applicable to the Company during the audit period**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment (**Not Applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable to the Company during the audit period**);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not Applicable to the Company during the audit period**);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the audit period**);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable to the Company during the audit period**);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the review period**);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients to the extent applicable;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the audit period**) and;
 - h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the audit period**);

(vi) Based on the representation made by the Company and its Officers, having regard to the compliance system prevailing in the Company, the Company has complied to the extent applicable, with the following laws applicable specifically to it:

- The Maharashtra Land Revenue Code, 1966
- The Karnataka Land Reforms Act, 1961
- The Karnataka Land Revenue Act, 1964
- The Haryana Ceiling on Land Holdings Act, 1972
- The Maharashtra Agricultural Land (Ceiling on Holdings) Act, 1961
- The West Bengal Land Reforms Act, 1955
- The Urban Land (Ceiling and Regulation) Act, 1976
- The Warehousing (Development and Regulation) Rules, 2010
- The Warehousing (Development and Regulation) Act, 2007
- The Maharashtra Regional and Town Planning Act, 1966
- The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to it.

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

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive

Directors and Independent Directors, to the extent applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were generally sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period, the Company undertook the following significant transactions with requisite approvals:

1. Increase in authorised share capital and alteration of capital clause of memorandum of association of the Company: The shareholders of the Company, at the Extra-Ordinary General Meeting held on July 01, 2024 approved an increase in the authorised share capital from ₹10,00,000/- divided into 1,00,000 equity shares of ₹10/- each, to ₹1,10,00,000/- divided into 11,01,00,000 equity shares of ₹10/- each. Consequently, Clause V of the Memorandum of Association pertaining to the share capital, was amended.

2. Issue, offer and allotment of 19,877 equity shares of ₹10/- each on face value on Private placement basis: The shareholders of the Company, at the Extra-Ordinary General Meeting held on July 01, 2024, approved the offer, issue, and allotment of 19,877 equity shares of face value ₹10/- each at a premium of ₹55,328/- per share, aggregating to ₹1,09,99,53,426/- by way of preferential allotment on a private placement basis pursuant to the conversion of a loan into equity shares of holding Company.

Place: Navi Mumbai
Date: 04/08/2025

For AVS & Associates
Company Secretaries
Sd/-
Shashank Ghaisas
Partner
Membership No: F11782
CP No: 16893
Peer Review No: 1451/2021
UDIN: F011782G000958343

This report is to be read with our letter of EVEN date which is annexed as 'Annexure - A' and forms an integral part of this report.

Annexure-A

To,
The Members
Koprol Warehousing Private Limited
4th Floor, A Wing, Allcargo House,
CST Road, Kalina, Santacruz (East),
Mumbai-400098, Maharashtra, India.

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issuing the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

Sd/-

Shashank Ghaisas

Partner

Membership No: F11782

CP No: 16893

Peer Review No: 1451/2021

UDIN: F011782G000958343

Place: Navi Mumbai
Date: 04/08/2025

Annexure-VII

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

AGL Warehousing Private Limited

5th Floor, Allcargo House CST Road,
Kalina, Santacruz (East), Mumbai-400098,
Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AGL Warehousing Private Limited (hereinafter called the '**Company**'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('**the Act**') and the rules made there under;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder; (**Not Applicable to the Company during the audit period**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment (**Not Applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable to the Company during the audit period**);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not Applicable to the Company during the audit period**);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable to the Company during the audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the review period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients to the extent applicable;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the audit period**) and;
 - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the audit period**);

(vi) Based on the representation made by the Company and its Officers, having regard to the compliance system prevailing in the Company, the Company has complied to the extent applicable, with the following laws applicable specifically to it:

- The Maharashtra Land Revenue Code, 1966
- The Karnataka Land Reforms Act, 1961
- The Karnataka Land Revenue Act, 1964
- The Haryana Ceiling on Land Holdings Act, 1972
- The Maharashtra Agricultural Land (Ceiling on Holdings) Act, 1961
- The West Bengal Land Reforms Act, 1955
- The Urban Land (Ceiling and Regulation) Act, 1976
- The Warehousing (Development and Regulation) Rules, 2010
- The Warehousing (Development and Regulation) Act, 2007
- The Maharashtra Regional and Town Planning Act, 1966
- The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to it.

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

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors, to the extent applicable. The changes in the composition of the Board of Directors that

took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were generally sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously or majority as recorded in the minutes of the meetings of the Board of Directors, as the case may be.

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

We further report that during the audit period, the Company undertook the following significant transactions with the approval of Shareholders by way of an Ordinary Resolution passed at the Extra-Ordinary General Meeting held on July 22, 2024:

- (i) Acquisition of 3rd Floor, A-Wing of Allcargo House from Avash Builders and Infrastructure Private Limited, a Promoter Group Entity.
- (ii) Acquisition of 3rd Floor, B-Wing of Allcargo House from Avash Builders and Infrastructure Private Limited, a Promoter Group Entity.
- (iii) Acquisition of 4th Floor, A-Wing of Allcargo House from Talentos (India) Private Limited, a Promoter Group Entity.
- (iv) Acquisition of 4th Floor, B-Wing of Allcargo House from Talentos (India) Private Limited, a Promoter Group Entity.
- (v) Acquisition of 5th Floor, A-Wing of Allcargo House from Sealand Cranes Private Limited, a Promoter Group Entity.
- (vi) Acquisition of 5th Floor, B-Wing of Allcargo House from Allnet Financial Services Private Limited, a Promoter Group Entity.

For AVS & Associates
Company Secretaries
 Sd/-

Shashank Ghaisas
 Partner

Membership No: F11782
CP No: 16893

Peer Review No: 1451/2021
UDIN: F011782G000958365

Place: Navi Mumbai
Date: 05/08/2025

This report is to be read with our letter of EVEN date which is annexed as 'Annexure - A' and forms an integral part of this report.

Annexure-A

To,
The Members,
AGL Warehousing Private Limited
5th Floor, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai-400098,
Maharashtra, India.

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issuing the Secretarial Audit Report.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For AVS & Associates
Company Secretaries**

Sd/-

Shashank Ghaisas

Partner

Membership No: F11782

CP No: 16893

Peer Review No: 1451/2021

UDIN: F011782G000958365

Place: Navi Mumbai

Date: 05/08/2025

INDEPENDENT AUDITORS' REPORT

To,

The Members of

TRANSINDIA REAL ESTATE LIMITED
(formerly Transindia Realty & Logistics Parks Limited)

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Transindia Real Estate Limited** ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to financial statements including summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are as such no key audit matters to be communicated in our report.

Emphasis of Matter

We draw attention to Note 40 to the accompanying Standalone Financial statement, which mentioned about the search operation by the Income tax Authorities at the office premises of the Company, some of its subsidiaries and the residence of one of its Key management personnel. As informed to us, the Company has not received any communication from the Income-Tax Authorities regarding the findings of their investigation. Our opinion is not modified in respect of this matter.

Information other than the standalone financial statements and auditor's report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's responsibility for the standalone financial statements

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

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

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

Auditors' responsibilities for the audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g)
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors of the Company as on 31 March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V to the Act; and;
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer note 25 to the standalone financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred by the Company to Investor Education and Protection Fund.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in note 11.1, the interim dividend paid by the company during the year in respect of the same declared for the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination, which included test checks, and as described in Note 39 to the standalone financial statements:

The Company has maintained its books of account using ERP-based accounting software systems which include the audit trail (edit log) features. These features were operated throughout the year for all relevant transactions recorded in such software systems, except for the spend management modules at the application level and the consolidation software systems, where the audit trail functionality became effective during the year and was therefore not operational throughout the entire year.

According to the information and explanations given to us and based on our test checks, there has been no instance of the audit trail features being tampered with in respect of the software systems where the audit trails were enabled. Further, the audit trails for prior year(s) has been preserved by the company as per statutory requirements for record retention to the extent they were enabled and recorded in the respective years.

With respect to the spend management module, we note that the audit trail (edit log) features at the database level are managed by third party software service provider. The Service Organization Control (SOC) reports obtained by the management do not provide information regarding whether the audit trail features were enabled and operating throughout the year. Accordingly, we are unable to comment on the operation and effectiveness of the audit trail features at the database level for this software.

For C C Dangi & Associates

Chartered Accountants
Firm Regn. No. 102105W

Ashish C. Dangi

Partner
Membership No.: 122926
UDIN: 25122926BMNTMT1549

Place: Mumbai
Date: 15th May, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and Investment Property.
- (B) The Company has maintained proper records showing full particulars of its intangible assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which heavy equipment's are verified annually and all other fixed assets are verified over the period of three years,

which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment, Investment Property were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) The title deeds of immovable properties [other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee] as disclosed in note 5 to the financial statements are held in the name of the Company except for freehold land parcels and buildings as indicated below: as at March 31, 2025 for which title deeds are held in the name of director/ promoter / demerged company.

Description of Property	Gross Carrying Value (₹ In Lakhs)	Held in name of	Whether promoter, Director or their relative or employee or demerged company	Period held	Reason for not being held in the name of the company
Freehold land	701	Mr. Shashi Kiran Shetty	Promoter	9 years	Mr. Shashi Kiran Shetty, promoter of the Company is holding land in Nagpur for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger the said land is transferred to TransIndia Real Estate Limited, pending transfer of title in revenue records.
Freehold land	141	Mr. Shashi Kiran Shetty	Promoter	2 year & 6 months	Mr. Shashi Kiran Shetty, promoter of the Company is holding land in the Khopta, Kacher pada for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger the said land is transferred to TransIndia Real Estate Limited, pending transfer of title in revenue records.
Freehold land	2,488	Allcargo Logistics Ltd	Demerged Company	01.04.2022 (Appointed Date)	Process of transfer of title from Allcargo Logistics Limited to TransIndia Real Estate Limited for Chennai (Tamil Nadu) and Malur (Karnataka) is under progress.
Building	5,592	Allcargo Logistics Ltd	Demerged Company	01.04.2022 (Appointed Date)	Process of transfer of title from Allcargo Logistics Limited to TransIndia Real Estate Limited for Chennai (Tamil Nadu) and Malur (Karnataka) is under progress.

- (d) The Company has not revalued its property, plant and equipment, Investment Property and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) The Company's business does not require maintenance of inventories and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, or any other parties as follows:

Aggregate amount granted / provided during the year	Guarantees	Loans	Advance in the nature of loans
- Subsidiaries	Nil	14,579	*
- Others	-	*	-
*(Less than ₹ 1 lakh)			
Balances outstanding as at the balance sheet date in respect of			
- Subsidiaries	Nil	19,734	-
- Others	-	366	-

- (iii) (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, or any other parties are not prejudicial to the Company's interest.
- (iii) (c) in respect of loans and advances in the nature of loans, the company has not granted any loans and advance for which the schedule of repayment of principal and payment of interest has been stipulated and hence reporting on regular repayments or receipts does not arise;
- (iii) (d) Since the company has not granted any loans and advance for which the schedule of repayment of principal and payment of interest has been stipulated and hence there were no loans and advances which are overdue for more than ninety days;
- (iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (iii) (f) As disclosed in note 7.4 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013

	(₹ In Lakhs)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	20,100	-	19,734
- Repayable on demand			
Percentage of loans/ advances in nature of loans to the total loans	100%	-	98.17%

- iv. In view of the Company being engaged in the business of providing infrastructural facilities, including warehousing and logistics parks, the provisions of Section 186 of the Companies Act, 2013 are not applicable except for sub-section (1). The Company has complied with the requirements of Section 185 and Section 186(1) of the Act in respect of loans, guarantees, securities and investments.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products / services rendered by the Company and hence, clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. Duty of excise, sales tax are not applicable to the Company.

- (b) There are no dues referred to in sub clause (a) above which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person, specifically on account of or to meet the obligations of its subsidiary companies.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised money by way of initial public offer / further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 38 to the financial statements

For C C Dangi & Associates

Chartered Accountants
Firm Regn. No. 102105W

Ashish C. Dangi

Partner
Membership No.: 122926
UDIN: 25122926BMNTMT1549

Place: Mumbai
Date: 15th May, 2025

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Transindia Real Estate Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference

to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For C C Dangi & Associates

Chartered Accountants

Firm Regn. No. 102105W

Ashish C. Dangi

Partner

Membership No.: 122926

UDIN: 25122926BMNTMT1549

Place: Mumbai

Date: 15th May, 2025

Balance sheet

as at 31 March 2025

(Indian rupees in lakhs, except share data)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3.1	821	912
Intangible assets	4	1	1
Investment property	5 (i)	22,781	23,053
Investment property under development	5 (ii)	188	-
Investments in subsidiaries	6 (a)	52,613	7,274
Investments in other companies	6 (b)	-	500
Financial assets			
Loans	7.4	19,734	49,159
Other financial assets	7.5	19,007	103
Income tax assets (net)	9(b)	297	358
Other non-current assets	8	5,172	4,278
Total Non-current assets		1,20,614	85,638
Current assets			
Inventories	10 (a)	-	2
Contract assets	10 (b)	26	73
Financial assets			
Investments	7.1	11,735	40,860
Trade receivables	7.2	69	1,457
Cash and cash equivalent	7.3	225	835
Loans	7.4	366	1
Other financial assets	7.5	452	6,578
Other current assets	8	299	1,161
Total Current assets		13,172	50,967
Total Assets		1,33,786	1,36,605
Equity and Liabilities			
Equity			
Equity share capital	11.1	4,914	4,914
Other equity	11.2	1,22,197	1,19,836
Total equity		1,27,111	1,24,750
Non-current liabilities			
Financial liabilities			
Borrowings	12.1	-	3,887
Other financial liabilities	12.4	753	646
Deferred tax liability (net)	9(a)	2,782	2,241
Other non-current liabilities	13	720	812
Total Non-current liabilities		4,255	7,586
Current liabilities			
Financial liabilities			
Borrowings	12.1	-	1,943
Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises;	12.2	32	2
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		249	127
Other payables	12.3	1,249	1,239
Other financial liabilities	12.4	591	541
Net employee defined benefit liabilities	14	100	96
Other current liabilities	13	199	321
Total Current liabilities		2,420	4,269
Total Equity and Liabilities		1,33,786	1,36,605
Material accounting policies	2		
See accompanying notes to the financial statements	3-42		

As per our report of even date
 For C C Dangi & Associates
 Chartered Accountants
 ICAI Firm Registration No: 102105W

Ashish C. Dangi
 Partner
 Membership No: 122926

Place: Mumbai
 Date: May 15, 2025

For and on behalf of Board of directors of Transindia Real Estate Limited
 (Formerly known as Transindia Realty and Logistics Parks Limited)
 CIN No: L61200MH2021PLC372756

Jatin Jayantilal Chokshi
 Managing Director
 DIN: 00495015

Nilesh Mishra
 Chief Financial Officer

Place: Mumbai
 Date: May 15, 2025

Mohinder Pal Bansal
 Chairman and Independent Director
 DIN: 01626343

Khushboo Dinesh Mishra
 Company Secretary & Compliance Officer
 Membership No: A68324

Ram Walase
 Chief Executive Officer

Statement of profit and loss

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

	Notes	31 March 2025	31 March 2024
Continuing operations			
Income			
Revenue from operations	15	5,485	7,477
Other income	16	5,361	7,434
Total Income		10,846	14,911
Expenses			
Cost of services rendered	17	434	1,710
Employee benefits expense	18	1,537	947
Depreciation and amortisation expense	19	647	725
Finance costs	20	286	726
Other expenses	21	2,523	1,226
Total Expenses		5,427	5,334
Profit before exceptional items and tax		5,419	9,577
Exceptional items	22	(235)	30,221
Profit before tax after exceptional item	(A)	5,184	39,798
Income tax expense			
Current tax	9(b)	1,020	9,418
Deferred tax charge / (credit)	9(a)	541	(148)
Tax adjustments for earlier years	9(b)	27	-
Total Income tax expense	(B)	1,588	9,270
Profit for the year from continuing operations	(C) = (A) - (B)	3,596	30,528
Discontinuing Operations (note 32)			
Profit before exceptional items and tax	22	-	1,488
Exceptional items	22	-	(1,488)
Profit before tax after exceptional item	(D)	-	-
Income tax expense			
Current tax		-	-
Deferred tax charge / (credit)		-	-
Total income tax expense	(E)	-	-
Profit for the year from discontinued operation	(F) = (D) - (E)	-	-
Profit for the year from continuing and discontinued operations	(G) = (C) + (F)	3,596	30,528
Other Comprehensive Income			
Items that will not be reclassified subsequently to Statement of Profit and Loss:			
Re-measurement gain/(loss) on defined benefit plans		(5)	(14)
Other Comprehensive Income/(Loss)	(H)	(5)	(14)
Total Comprehensive income for the year, net of tax	(G) + (H)	3,591	30,514
Earnings per equity share (nominal value of ₹ 2 each) (in full rupees)			
Basic	23	1.46	12.43
Diluted	23	1.46	12.42
Basic (Continuing Operations)	23	1.46	12.43
Diluted (Continuing Operations)	23	1.46	12.42
Basic (Discontinuing Operation)	23	-	-
Diluted (Discontinuing Operation)	23	-	-
Material accounting policies	2		
See accompanying notes to the financial statements	3-42		

As per our report of even date
For C C Dangi & Associates
Chartered Accountants
ICAI Firm Registration No: 102105W

Ashish C. Dangi
Partner
Membership No: 122926

Place: Mumbai
Date: May 15, 2025

For and on behalf of Board of directors of Transindia Real Estate Limited
(Formerly known as Transindia Realty and Logistics Parks Limited)
CIN No: L61200MH2021PLC372756

Jatin Jayantilal Chokshi
Managing Director
DIN: 00495015

Nilesh Mishra
Chief Financial Officer

Place: Mumbai
Date: May 15, 2025

Mohinder Pal Bansal
Chairman and Independent Director
DIN: 01626343

Khushboo Dinesh Mishra
Company Secretary & Compliance Officer
Membership No: A68324

Ram Walase
Chief Executive Officer

Statement of Cash Flows

for the year ended 31 March 2025

(Indian rupees in lakhs)

	31 March 2025	31 March 2024
Operating activities		
Profit before tax and after exceptional item	5,184	39,798
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	647	725
Impairment (gain) recognized under expected credit loss model (net of recovery)	(542)	(1,352)
Impairment loss recognised on redemption of Optionally Convertible Debentures	682	-
Bad debts/advances written off	317	166
Liabilities no longer required written back	(4)	(15)
Fair value gain on financial instruments through profit or loss	(431)	(288)
Finance costs	286	726
Finance income	(2,883)	(5,238)
Profit on sale of current investment (net)	(1,231)	(283)
Gain on disposal of property, plant and equipment (net)	(159)	(77)
Gain arising on dilution of equity stake in subsidiary companies	-	(22,831)
Gain arising out of sale of equipment crane business on under slump sale arrangements (net)	-	(9,679)
	1,866	1,653
Working capital adjustments:		
Decrease in trade receivables	1,613	1,613
Decrease in loans and advances	1	43
Decrease in Inventories	2	53
Decrease / (Increase) in other current and non current assets	114	(138)
(Increase) / Decrease in financial current and non current assets	(46)	1,556
(Decrease) / Increase in other current and non current liabilities	(94)	812
Increase in financial current and non current liabilities	63	1,288
Increase in Provision for employee defined benefit liabilities	4	-
Increase in trade and other payables	166	567
Cash generated from operating activities	3,689	7,448
Income tax paid (net of refunds) (net)	(698)	(2,073)
Net cash flows from operating activities (A)	2,991	5,375
Investing activities		
Proceeds from sale of property, plant and equipment and investment property	115	141
Purchase of Investment property, property, plant and equipment (including capital work in progress and capital advances)	(523)	(2,310)
Purchase of intangible assets	-	(1)
Purchase of Optionally Convertible Debentures	-	(150)
Proceeds from Redemption of Optionally Convertible Debentures	1,078	19,861
Purchase of Non-current investments in subsidiaries	(1,174)	-
Consideration received on sale of controlling stake in subsidiaries and other companies	2,100	23,036
Taxes paid on sale of controlling stake in subsidiaries and other companies under definitive documentation	-	(4,966)
Consideration received on sale of equipment crane business under slump sale basis	233	13,941
Taxes paid against sale of equipment crane business	-	(2,748)
Paid towards acquisition of rights and interests in target companies including capital advances	(18,852)	-

Statement of Cash Flows

for the year ended 31 March 2025

(Indian rupees in lakhs)

	31 March 2025	31 March 2024
Purchase of current investments	(11,030)	(58,540)
Sale of current investments	42,235	18,166
Interest income received from subsidiaries	1,447	3,437
Movement in Business trust fund account pursuant to demerger (net)	-	14,525
Loans and advances given to subsidiaries	(14,578)	(27,809)
Loans and advances received back from subsidiaries	2,638	2,810
Loans and advances received back from other companies	-	430
Inter-Corporate deposits given	-	(3,818)
Inter-Corporate deposits received	-	3,818
Net cash flows from / (used in) investing activities (B)	3,689	(177)
Financing activities		
Pre-payment/Repayment of non-current borrowings	(3,887)	(986)
Repayment of current borrowings	(1,943)	(3,958)
Interim Dividend paid	(1,227)	-
Finance costs	(232)	(666)
Net cash flows (used in) financing activities (C)	(7,290)	(5,610)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(610)	(412)
Cash and Cash Equivalent at the beginning of the year	835	1,247
Cash and cash equivalents at year end (refer note 7.3)	225	835
Component of cash and cash equivalents:		
Balances with banks		
- On current accounts	225	835
Cash on hand (*Value less than ₹ 1 lakh)	*	*
Total cash and cash equivalents (refer note 7.3)	225	835
Material accounting policies		
See accompanying notes to the financial statements		

As per our report of even date
For C C Dangi & Associates
Chartered Accountants
ICAI Firm Registration No: 102105W

Ashish C. Dangi
Partner
Membership No: 122926

Place: Mumbai
Date: May 15, 2025

For and on behalf of Board of directors of Transindia Real Estate Limited
(Formerly known as Transindia Realty and Logistics Parks Limited)
CIN No:L61200MH2021PLC372756

Jatin Jayantilal Chokshi
Managing Director
DIN:00495015

Nilesh Mishra
Chief Financial Officer

Place: Mumbai
Date: May 15, 2025

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Khushboo Dinesh Mishra
Company Secretary & Compliance Officer
Membership No:A68324

Ram Walase
Chief Executive Officer

Statement of Changes in Equity

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

(A) Equity Share Capital:

Equity shares of ₹ 2 each issued, subscribed and fully paid	No. of shares	Amount
At 1 April 2023	35	*
Equity share issued pursuant to demerger	24,56,95,524	4,914
Cancellation of shares*	(35)	*
At 31 March 2024	24,56,95,524	4,914
Movement during the year	-	-
At 31 March 2025	24,56,95,524	4,914

*Value less than ₹ 1 lakh

Particulars	Reserves & Surplus			OCI	Total equity attributable to equity holders of the Company
	Capital reserve	Retained earnings	Discontinued operation (note 32)	Remeasurements of gains / (losses) on defined benefit plans (OCI)	
As at 1 April 2023	84,689	3,568	1,067	(2)	89,323
Cancellation of shares (*Value less than ₹ lakhs)	-	*	-	-	-
Discontinued operations	-	1,067	(1,067)	-	-
Net profit/ (Loss) for the year	-	30,528	-	(14)	30,514
As at 31 March 2024	84,689	35,163	-	(16)	1,19,836
Net profit/ (Loss) for the year	-	3,596	-	(5)	3,591
Cash dividend on equity shares	-	(1,228)	-	-	(1,228)
As at 31 March 2025	84,689	37,531	-	(21)	1,22,197

Refer note 11.1 of Equity Share Capital and 11.2 for details pertaining to the nature of the abovementioned reserves in other equity.

The accompanying notes are an integral part of the financial statements.
As per our report of even date
For C C Dangi & Associates

Chartered Accountants

ICAI Firm Registration No: 102105W

Ashish C. Dangi

Partner

Membership No: 122926

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

CIN No:L61200MH2021PLC372756

Jatin Jayantilal Chokshi

Managing Director

DIN:00495015

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Company Secretary & Compliance Officer

Membership No:A68324

Ram Walase

Chief Executive Officer

Place: Mumbai

Date: May 15, 2025

Place: Mumbai

Date: May 15, 2025

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

1. Corporate Information

Transindia Real Estate Limited (formerly known as 'Transindia Realty & Logistics Parks Limited' hereinafter referred to as 'TREL/Company') (CIN No:L61200MH2021PLC372756), is engaged in the business of Leasing of land and Commercial Properties, Logistics Park, Warehousing, real estate development and leasing activities, Engineering and equipment hiring solutions and other related businesses.

TREL is a Public limited Company (listed w.e.f 10 August 2023 on Bombay Stock Exchange Limited and National Stock Exchange of India Limited) incorporated and domiciled in India and incorporated under the provisions of the Companies Act, 2013 and has its registered office at Allcargo house, 6th floor, B wing, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India.

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 15, 2025.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

These financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which have been measured at fair value (refer accounting policy regarding financial instruments). The Company has prepared the financial statements on the basis that it will continue to operate as going concern. The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000) except when otherwise indicated. The financial statements provide comparative information in respect of the previous period.

Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

2.2 Summary of material accounting policies

a. Business combinations:

Business combinations under common control are accounted in accordance with Appendix C of IND AS 103 as per the pooling of interest method and the Ind AS Transition Facilitation Group Clarification Bulletin 9 (ITFG 9). ITFG 9 clarifies that, the carrying values of assets and liabilities as appearing in the standalone financial statements of the units/divisions being combined shall be recognised as follows: -

- The assets and liabilities of the combining units/divisions are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- The difference, if any, between the amounts recorded as share capital and the value of net assets of transferor is transferred to capital reserves.

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

- iv) The financial information contained in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of 1st day of the preceding year, irrespective of the actual date of business combination.

b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

c. Revenue recognition

The Company recognises revenue as per the criteria laid down in Ind AS 115 'Revenue from contracts with customers'. The revenue recognition is being done on satisfaction of performance obligations contained in the contracts at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date.

Revenue is recognised upon transfer of control of promised products/services to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products. The amount recognised as revenue is exclusive of GST.

Income from Logistics Park

Rental income arising from leasing of warehouses is accounted on execution of lease agreements or contracts with customers. The recognition of revenue is being done as per the transaction price mentioned against identified Performance obligations (Fixed rentals) contained in agreements and the same is accounted on a straight-line basis over the lease term.

Reimbursement of cost is recognized as income under the head Common Area Management ('CAM') charges as agreed and as mentioned in the agreements/contracts. Electricity and water charges are recovered based on actual allocable/usage basis.

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

Income from Equipment hiring solutions

Income from hiring of equipment including trailers and re-stackers is recognised on the basis of their actual usage and also on the basis of containers/TEUs handled by equipment at the site as specified in the contracts. The same were treated as identified performance obligations as mentioned in the agreements.

Others

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

Dividend income is recognised when the Company's right to receive the payment is established i.e. in case of an interim dividend when it is approved by the board of directors and in case of final dividend when it is approved by shareholders.

Gain /loss on dilution of equity investments in subsidiary companies is accounted when loss of control over the said entities gets triggered as per the requirements of accounting standard.

Exceptional income/expense is recognised when the nature of income/expense is non-recurring in nature.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

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

d. Foreign currencies

The Company's financial statements are presented in INR. Transactions in foreign currencies are initially recorded by the Company at the spot rate on the date the transaction first qualifies for recognition.

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

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

e. Contract balances

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

Trade receivables

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

Contract assets

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

Contract liabilities

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

f. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

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

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

- (i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such

deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

g. Non-current assets held for sale and discontinued operations (refer note 32)

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

- The appropriate level of management is committed to a plan to sell the asset (or disposal group)
- An active program to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

h. Property, plant and equipment

Freehold land is carried at historical cost. Any improvements done to Freehold land is also included in the cost of asset. Other property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

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

Depreciation

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

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Heavy equipments	12
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5 to 7
Other tangible assets	3 to 7
Leasehold land	30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

The Company, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulate impairment losses. Internally generated intangibles,

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Computer software is amortised on a straight-line basis over a period of 6 years basis the life estimated by the management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Estimated economic useful lives of the intangible assets as follows:

Category	Useful Lives in Years
Computer Software	6

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

j. Investment property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes purchase price, any directly attributable cost of bringing the asset to its working condition for the intended use. It also includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property is required to be replaced and if they forms the integral part of the investment property, then the Company depreciates them

over the remaining useful lives. But if such parts are separately identifiable then Company depreciates them over the specific useful life. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment Property Under Development includes accumulated cost incurred for purchases/ construction/improvement of property including allocation of indirect cost and borrowing cost net of income from temporary investments of surplus funds.

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

Category	Useful lives (in years)
Building	30
Plant and machinery	15
Office Equipment	10
Leasehold land	30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

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

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

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

k. Borrowing costs

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

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

Commencement, cessation and suspension of capitalisation

Borrowing costs incurred are capitalised to the cost of asset if following conditions are satisfied:

- a) Asset is a qualifying asset- A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use.
- b) Intended use of asset (end use). If asset hold is used for :- For the owner's business occupation, it will be recognised as a part of PPE. For rental/ annuity purposes, it will be recognised as investment property.
- c) The activities related to the acquisition, construction, and production of a qualifying asset that necessarily require a substantial period of time to bring the asset to its intended use are in progress

Borrowing costs shall cease to be capitalised when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. However, borrowing cost incurred while asset acquired for specific purposes is held without any associated development activity do not qualify for capitalisation.

I. Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of the lease payments to be made over the non-cancellable lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective

interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

Company as a lessor

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

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

m. Inventories

Inventories of stores and spares are valued at cost or net realisable value whichever is lower. The cost is determined on first in first out basis and includes all charges incurred for bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

n. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or

Notes to the standalone financial statements

for the year ended 31 March 2025

all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

o. Contingent liabilities

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

p. Retirement and other employee benefits

Current employee benefits:

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

Post-employment benefits:

(i) Defined contribution plans:

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Statement of Profit and Loss.

(ii) Defined benefit plan:

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial

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valuation is computed using the projected unit credit method.

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

(iii) Other employee benefits

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

q. Financial instruments

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

Financial assets

Initial recognition and measurement

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

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Subsequent measurement

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

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL) Equity investments

i. Financial assets at amortised cost

Financial assets is measured at the amortised cost if both the following conditions are met –

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

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

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI if both of the following criteria are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL and any changes in its values are recognised through the statement of profit and loss.

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

The Company makes election whether to classify the equity instruments as FVTPL or FVTOCI on instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Derecognition

A financial asset is derecognised when:

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

But when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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Impairment of financial assets

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

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

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

ECL is recognised based on assessment of credit risk and since credit risk is low in case of related party. Hence ECL not recognised.

Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset

or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5th year. Impairment losses are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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Loans and borrowings

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

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

Derecognition

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

r. Cash and cash equivalents

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

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

s. Cash flow statement

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

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

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and

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

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

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

u. Earnings per equity share

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

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

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

Recent Accounting Developments

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

2.3 Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these

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assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

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

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment

benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Acquisition of rights and interests in specified entities [refer note 35(i)]

The management of the Company has used its judgement to arrive at the value of rights and interests which contains a markup. It was based on the third-party valuation of underlying investment property which TRL group is going to hold in future on achievement of certain milestones.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 28 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Investment property

Investment property represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

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3.1 Property, plant and equipment

Description	Leasehold Land	Building	Plant and machinery	Heavy equipments	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Gross Block									
Balance as at 1 April 2023	600	700	592	3,637	100	123	82	76	5,909
Additions	-	-	-	-	-	-	4	-	4
Disposals	-	-	-	(416)	-	-	(69)	-	(485)
Balance as at 31 March 2024	600	700	592	3,221	100	123	17	76	5,428
Additions	-	-	-	-	-	8	3	-	11
Disposals	-	(9)	(32)	(586)	(41)	(36)	(2)	(9)	(715)
Balance as at 31 March 2025	600	691	560	2,635	59	95	18	67	4,724
Depreciation									
Balance as at 1 April 2023	270	289	405	3,590	42	111	61	75	4,843
Depreciation for the year	30	10	40	47	8	8	10	-	153
Disposals	-	-	-	(416)	-	-	(62)	-	(478)
Balance as at 31 March 2024	300	299	445	3,221	50	119	8	75	4,517
Depreciation for the year	20	19	33	-	7	2	6	-	87
Disposals	-	(3)	(31)	(586)	(32)	(36)	(2)	(9)	(700)
Balance as at 31 March 2025	320	315	446	2,635	25	85	12	66	3,903
Net Block									
As at 31 March 2024	300	401	147	-	49	4	9	1	912
As at 31st March 2025	280	376	114	-	34	10	6	1	821

Disclosure w.r.t Crane and equipment's given on hire basis (period ranging 6-9 months):-

Description	31 March 2025			31 March 2024		
	Continuing	Discontinuing	Total	Continuing	Discontinuing	Total
Items relating to profit and loss						
Income from leasing	523	-	523	2,831	2,481	5,312
Depreciation	-	-	-	47	396	443
Items relating to Balance sheet						
Net value of assets leased out	-	-	-	-	-	-

The Company is in the process of transfer of title for Leasehold Land and Building from Allcargo Logistics Limited (Demerged Company) to Transindia Real Estate Limited.

3.2 Right-of-use Assets

Description	Building
Balance as at 1 April 2023	47
Depreciation for the year	(5)
Modification to lease term	(42)
Balance as at 31 March 2024	-
Depreciation for the year	-
Modification to lease term	-
Balance as at 31 March 2025	-

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4 Intangible assets

Description	Computer software
Gross Block	
Balance as at 1 April 2023	-
Additions	1
Balance as at 31 March 2024	1
Additions (*Value less than 1 lakhs)	*
Balance as at 31st March 2025	1
Amortisation	
Balance as at 1 April 2023	-
Depreciation for the year (*Value less than 1 lakhs)	*
Balance as at 31 March 2024	*
Depreciation for the year (*Value less than 1 lakhs)	*
Balance as at 31st March 2025	*
Net book value	
As at 31 March 2024	1
As at 31st March 2025	1

5 Investment Property

(i)

	Freehold Land	Plant & Machinery	Building	Furniture & Fixtures	Total
Gross Block					
Balance as at 1 April 2023	4,881	184	22,835	-	27,900
Additions	-	-	-	-	-
Disposal	(*)	-	-	-	(*)
Balance as at 31 March 2024	4,881	184	22,835	-	27,900
Additions	-	-	106	181	288
Disposal (*Value less than 1 lakh)	-	-	-	-	-
Balance as at 31st March 2025	4,881	184	22,941	181	28,188
Depreciation					
Balance as at 1 April 2023	-	66	4,214	-	4,280
Depreciation for the year	-	15	552	-	567
Balance as at 31 March 2024	-	81	4,766	-	4,847
Depreciation for the year	-	15	537	7	560
Balance as at 31st March 2025	-	96	5,303	7	5,407
Net Block					
As at 31 March 2024	4,881	103	18,069	-	23,053
As at 31st March 2025	4,881	88	17,638	174	22,781

Land and buildings amounting to ₹ 18,357 lakhs (31 March 2024: 18,774 lakhs) were offered as a security to the bankers against the borrowings of Allcargo Logistics Limited (Demerged Company). The said assets originally pertained to Demerged Company and were transferred to Transindia Real Estate Limited pursuant to scheme of demerger. The Company is in the process of transfer of title from Demerged Company to Transindia Real Estate Limited.

(ii) Ageing of Investment property under Development is as below:

As at 31 March 2025

Particulars	Ageing in ₹ lakhs				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress*	188	-	-	-	188
	188	-	-	-	188

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As at 31 March 2024

Particulars	Ageing in ₹ lakhs				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress*	-	-	-	-	-
	-	-	-	-	-

* There are no Projects whose completion is overdue or has exceeded its cost.

Information regarding income and expenditure of investment property from continuing operations

	31 March 2025	31 March 2024
Rental income arising from investment properties before depreciation	4,725	4,524
Less: Direct Operating cost	(159)	(147)
Less: Depreciation	(560)	(567)
Rental income arising from investment properties	4,006	3,810

Investment properties consist of commercial and warehousing properties in India.

As at 31st March 2025 the fair values of the properties are ₹ 73,880 lakhs (31 March 2024: ₹ 73,849 lakhs). The valuations was performed by an accredited independent valuer in the previous year 2024 and in one case it was based on internal management evaluation. The Company believes that there is no significant change in fair valuation of properties as on reporting date as compared to previous year ended 2024. The Company has no restrictions on the realisability of its investment properties. The land plots were valued based on the sales comparison approach/market survey of plots listed for sale and improvements on the plot are valued for their depreciated construction cost.

The Company held the below mentioned Immovable Properties whose title deeds are not held in the name of the Company, details are as below:-

Relevant line item in the Balance sheet	Description of item of property (Land/ Building)	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Holding period of asset	Reason for not being held in the name of the company
Investment property	Freehold land	701	Mr. Shashi Kiran Shetty	Promoter	9 Years	Mr Shashi Kiran Shetty, Promoter of the Company, is holding land admeasuring 57 acres 17 gunthas in the Nagpur for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger the said land is transferred to Transindia Real Estate Limited, pending transfer of title in revenue records.
Investment property	Freehold land	141	Mr. Shashi Kiran Shetty	Promoter	2 year and 3 months	Mr Shashi Kiran Shetty, Promoter of the Company, is holding land in the Khopta, Kacher Pada for and on behalf of the Company under Trusteeship Agreement entered by the Company with him. Further, pursuant to Scheme of Arrangement and Demerger the said land is transferred to Transindia Real Estate Limited, pending transfer of title in revenue records.
Investment property	Freehold land	2,488	Allcargo Logistics Limited	Demerged Company	01.4.2022 (Appointed Date)	Process of transfer of title from Allcargo Logistics Limited to Transindia Real Estate Limited for Chennai (Tamil Nadu) and Malur (Karnataka), is under progress.
Investment property	Building	5,592	Allcargo Logistics Limited	Demerged Company	01.4.2022 (Appointed Date)	Process of transfer of title from Allcargo Logistics Limited to Transindia Real Estate Limited for Chennai (Tamil Nadu) and Malur (Karnataka), is under progress.

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

6 (a) Investments in subsidiaries (deemed cost)

	31 March 2025	31 March 2024
Unquoted equity instruments (fully paid-up)		
Investment in subsidiaries		
# Allcargo Inland Park Private Limited: 21,00,00,000 (31 March 2024: 2,40,50,000) equity shares of ₹ 10 each	20,719	2,124
@ AGL Warehousing Private Limited: 11,780 (31 March 2024: 11,000) equity shares of ₹ 10 each	596	2
# Jhajjar Warehousing Private Limited: 11,01,00,000 (31 March 2024: 2) equity shares of ₹ 10 each	11,010	**
# Koproli Warehousing Private Limited : 1,18,876 (31 March 2024: 99,000) equity shares of ₹ 10 each	11,009	10
Bhiwandi Multimodal Private Limited: 2 (31 March 2024: 2) equity shares of ₹ 10 each	**	**
#Marasandra Logistics and Industrial Parks Private Limited : 3,51,00,000 (31 March 2024: 2) equity shares of ₹ 10 each	3,510	**
Allcargo Warehousing management Private Limited: 2(31 March 2024: 2) equity shares of ₹ 10 each	**	**
Avvashya Projects Private Limited : 2 (31 March 2024: 2) equity shares of ₹ 10 each	**	**
# Avvashya Inland Park Private Limited : 1,81,00,000 (31 March 2024: 2) equity shares of ₹ 10 each	1,810	**
Dankuni Industrial Parks Private Limited: 2 (31 March 2024: 2) equity shares of ₹ 10 each	**	**
Madanahatti Logistics and Industrial Park Private Limited: 6,00,000 (31 March 2024: 6,00,000) equity shares of ₹ 10 each	642	642
@ Transindia Freight Services Private Limited: 4,06,000 equity shares of ₹ 10 each	581	-
Hoskote Warehousing Private Limited: 2 (31 March 2024: 2) equity shares of ₹ 10 each	**	**
(A)	49,878	2,778
Unquoted preference instruments (fully paid-up)		
Investment in preference shares of wholly owned subsidiaries (fully paid-up)		
AGL Warehousing Private Limited: 109,420 (31 March 2024: 109,420) 1% redeemable, non cumulative, non convertible preference shares of ₹ 100 each	2,736	2,736
(B)	2,736	2,736
Unquoted Class A Optionally Convertible Debentures instruments (fully paid-up)		
Madanahatti Logistics and Industrial Park Private Limited: 0.0001%, Nil (31 March 2024: 107,78,147) Class A Optionally Convertible Debentures of ₹ 10 each (refer note 37)	-	1,760
(C)		
(A) + (B) + (C)		
Total Investment in subsidiaries	52,613	7,274

**Value less than ₹ 1 lakh

During the current financial year, the Company has increased its investments in equity shares of subsidiary companies as a result of converting long-term loans (including interest) into equity share investments.

@ Pursuant to the approval of the Board of Directors at its meeting held on 21 May 2024, the following significant events have occurred during the current financial year:-

Acquisition of Non-Controlling Interest in AGL Warehousing Private Limited:-

The Company has acquired the entire non-controlling interest in AGL Warehousing Private Limited for a total consideration of ₹ 594 lakhs, in accordance with the Share Purchase Agreement executed with Contech Logistics Solutions Private Limited. Consequent to this transaction, AGL Warehousing Private Limited has become a wholly owned subsidiary of the Company with effect from 23 July 2024.

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

6 (a) Investments in subsidiaries (deemed cost) (Contd.)

Acquisition of Transindia Freight Services Private Limited:-

The Company has acquired 100% equity shareholding in Transindia Freight Services Private Limited ("TF SPL") for a total consideration of ₹581 lakhs, pursuant to the Share Purchase Agreement executed with Mr. Shashi Kiran Shetty and Mrs. Arathi Shetty. Following this acquisition, TF SPL has become a wholly owned subsidiary of the Company with effect from 01 September 2024.

6 (b) Investments in other companies

	31 March 2025	31 March 2024
Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)		
Malur Logistics and Industrial Park Private Limited: 0.0001%, 5,00,000 Class B Optionally Convertible Debentures of ₹ 10 each (refer note 7.1)	-	500
	-	500

7 Financial Assets

7.1 Current Investments

	31 March 2025	31 March 2024
Current Investments at fair value through statement of profit and loss		
Quoted mutual funds		
Aditya Birla Sun Life Liquid Fund - Growth Regular Plan: 1,282,375.781 units (31 March 2024: 2,159,881.751 units)	5,308	8,330
Axis Liquid Fund - Regular Growth: 18,898.93 (31 March 2024: Nil units)	540	-
ICICI Prudential Money Market Fund - Growth: 271,023.219 units (31 March 2024: 142,090.841 units)	1,009	491
HDFC Liquid Fund - Regular Plan - Growth: Nil units (31 March 2024: 64,040.636 units)	-	3,009
Nippon India Liquid Fund - Growth Plan: 1,601.321 units (31 March 2024: 192,551.726 units)	100	11,252
Nippon India Money Market Fund - Growth Plan:- 30,084.208 units (31 March 2024: Nil units)	1,225	-
SBI Liquid Fund Regular Growth: Nil units (31 March 2024: 235,850.744 units)	-	8,834
Tata Money Market Fund Regular Plan - Growth: 47,517.090 units (31 March 2024: 25,886.53 units)	2,201	1,113
UTI Liquid Fund (Formerly UTI Liquid Cash Plan) - Regular Plan Growth: Nil units (31 March 2024: 199,430.928 units)	-	7,831
UTI Money Market Fund - Regular Plan Growth: 28148.54 units (31 March 2024: Nil units) (A)	851	-
	11,235	40,860
Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)		
Malur Logistics and Industrial Park Private Limited: 0.0001%, 5,00,000 Class B Optionally Convertible Debentures of ₹ 10 each [refer note 32(ii)]	500	-
(B)	500	-
Total current investments (A)+(B)	11,735	40,860

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

7.2 Trade receivables (Unsecured, considered good unless stated otherwise)

	31 March 2025	31 March 2024
Trade receivables	1,653	2,325
Receivables from related parties (refer note 27)	68	1,126
Total trade receivables	1,721	3,451
Trade receivables		
Trade receivables considered good - Unsecured	69	1,457
Trade receivables which have significant increase in credit risk	1,652	1,994
	1,721	3,451
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(1,652)	(1,994)
	69	1,457

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade receivables are due from firms or private companies in which any director is a partner or a director or a member.

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

Trade receivables ageing schedule

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from invoice date				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	28	41	-	-	69
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	15	84	602	701
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	951	951
Total	-	28	57	84	1,553	1,721
Less: Allowance for credit loss						(1,652)
Total						69

As at 31 March 2024

Particulars	Current but not due	Outstanding for following periods from invoice date				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	1,294	116	6	41	1,457
Undisputed Trade Receivables – which have significant increase in credit risk	-	76	181	41	745	1,043
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	951	951
Total	-	1,370	297	47	1,736	3,451
Less: Allowance for credit loss						(1,994)
Total						1,457

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

7.3 Cash and cash equivalents

	31 March 2025	31 March 2024
Balances with banks		
- On current accounts	225	835
Cash on hand (*Value less than ₹ 1 lakh)	*	*
	225	835

Particulars	01 April 2024	Cash flows	Others	31 March 2025
Non- current borrowings	3,887	(3,887)	-	-
Current borrowings	1,943	(1,943)	-	-
Interest on borrowings	-	(232)	232	-
Interim dividend paid*	-	(1,227)	1,228	1
Total liabilities from financing activities	5,830	(7,290)	1,460	1

* refer note 12.4

Particulars	01 April 2023	Cash flows	Others	31 March 2024
Non- current borrowings	6,816	(987)	(1,943)	3,887
Current borrowings	3,958	(3,958)	1,943	1,943
Interest on borrowings	-	(666)	666	-
Total liabilities from financing activities	10,774	(5,610)	666	5,830

As specified in Note 27B(G), one of the current accounts title still remains in the name of the Demerged Company. Once all pending customer collections of the Demerged Company gets received, the Company will initiate the process to change the account title from that of the Demerged Company.

7.4 Loans

(Unsecured, considered good, unless otherwise stated)

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
To parties other than related parties				
Loans and advances to employees	-	-	-	1
Loans & Advances to other companies	-	378	366	-
	-	378	366	1
To related parties				
Loans & Advances to related parties (refer note 27B)	19,734	48,781	-	-
	19,734	48,781	-	-
Total Loans	19,734	49,159	366	1

Loans and advances in the nature of loans given to Subsidiaries and other companies are as under (Disclosure required under Sec 186(4) of the Companies Act 2013) [refer note (iii) as mentioned below]:

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non-current portion of Loan given to related parties					
@ Allcargo Inland Park Private Limited	Wholly Owned Subsidiary	863	17,352	17,607	17,352

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

7.4 Loans (Contd.)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
@ Jhajjar Warehousing Private Limited	Wholly Owned Subsidiary	727	10,532	10,678	10,532
@ Koproli Warehousing Private Limited	Subsidiary	5,904	15,507	15,690	15,507
Bhiwandi Multimodal Private Limited	Wholly Owned Subsidiary	114	111	114	892
AGL Warehousing Private Limited [refer note 35(ii)]	Wholly Owned Subsidiary w.e.f 23 July 2024.	11,228	-	11,228	-
Allcargo Warehousing Management Private Limited	Wholly Owned Subsidiary	9	7	9	7
@ Marasandra Logistics and Industrial Parks Private Limited	Wholly Owned Subsidiary	511	3,203	3,280	3,203
@ Avvashya Inland Park Private Limited	Wholly Owned Subsidiary	95	1,391	1,398	1,391
Avvashya Projects Private Limited	Wholly Owned Subsidiary	118	117	117	117
Dankuni Industrial Parks Private Limited	Wholly Owned Subsidiary	5	2	3	2
Hoskote Warehousing Private Limited	Wholly Owned Subsidiary	9	7	7	7
Madanahatti Logistics and Industrial Parks Private Limited	Wholly Owned Subsidiary	41	550	559	1,050
Allcargo Multimodal Private Limited (* Value less than ₹ 1 lakh)	Ceased to be a subsidiary Company w.e.f 07 March 2024	-	*	-	431
Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	Till 07 March 2024 it was coming under Companies having common directors	-	1	1	1
Transindia Freight Services Private Limited	Wholly Owned Subsidiary w.e.f 01 September 2024	109	-	109	-
Panvel Warehousing Private Limited	Companies having common directors Till 07 March 2024	-	-	-	-
Kalina Warehousing Private Limited	Companies having common directors Till 07 March 2024	-	-	-	-
TOTAL (A)		19,734	48,781		
Non-current portion of Loan given to other companies					
Panvel Warehousing Private Limited	Companies having common directors Till 07 March 2024	-	366	-	366
Kalina Warehousing Private Limited	Companies having common directors Till 07 March 2024	-	11	-	11
		-	378		
Current portion of loan given to other companies					
Panvel Warehousing Private Limited	Companies having common directors Till 07 March 2024	366	-	366	-
TOTAL (B)		366	-		
GRAND TOTAL (A) + (B)		20,101	49,159		

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

7.4 Loans (Contd.)

Notes:

- (i) The above loans have been given for strategic business purpose.
- (ii) There are no outstanding loans/advances in the nature of loan given to promoters, key managerial personnel or other officers of the company.
- (iii) There are no loans and advances as well as debts which stands due from directors or other officers of the company or any of them either severally or jointly with any other persons.
- (iv) ₹ 17,915 lakhs (31 March 2024: 26,598 lakhs) were due from firms or private companies in which any director of the Company is a partner or a director or a member.
- (v) The loans has been given to related parties and they are interest bearing as per policy approved by Audit committee. The same are repayable over the term of 5 years from the date of first disbursement.
- (vi) @ During the current financial year, the Company has converted part of loan amount given to subsidiary companies into equity shares falling under the category of Non current Investments [refer note 6(a)].
- (vii) Loans and advances in the nature of loans which falls under the category of 'Non-current' are re-payable after more than 1 year.

7.5 Other Financial assets

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Other Financial assets at amortised cost				
To parties other than related parties				
Security deposits				
* Unsecured, considered good	155	77	1	6
Doubtful	-	200	-	-
	155	277	1	6
Less: Provision for doubtful deposits	-	(200)	-	-
(A)	155	77	1	6
Secured, considered good				
Consideration paid towards acquisition of rights and interests in specified entities [refer note 35(i)]	18,852		-	-
Unsecured, considered good				
Balance Consideration receivable towards transfer of Crane business through Business Transfer Arrangement under Slump Sale [refer note 32(i)]	-	-	-	233
Balance Consideration receivable towards sale of 100% stake in wholly owned Subsidiary under executed Share Subscription and Purchase Agreement [refer note 32(ii)]	-	-	-	2,100
**Interest accrued on loans and advances given to Other companies	-	-	-	6
(B)	18,852	-	-	2,338
(C) = (A) + (B)	19,007	77	1	2,344

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for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

7.5 Other Financial assets (Contd.)

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
To related parties				
Unsecured, considered good				
Security deposits (refer note 27B)	-	26	-	-
Interest accrued on loans and advances given to related parties (refer note 27B)	-	-	451	4,234
(D)	-	26	451	4,234
(A) + (B)	(E) = (C) + (D)	19,007	452	6,578

*Includes a deposit of ₹ 120 lakhs with the High Court, as required in relation to one of the contingent liabilities [refer note 25(a)].

** During the current financial year, the Company has converted part of interest receivable on loan to subsidiary companies into equity shares falling under the category of Non current Investments [refer note 6(a)].

8 Other assets (considered good, unless stated otherwise)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Secured				
Capital advances	2,338	2,305	-	-
Unsecured				
Capital advances	-	-	64	-
Prepaid expenses	-	-	47	57
Advances for supply of services	-	-	155	56
Advance to related parties (refer note 27B)	-	-	1	-
Balances with statutory and government authorities	-	-	28	73
Recoverable on account of crane business carried in trust (net) [refer note 32(i)]	-	-	3	975
Rent Equalization reserves	2,561	1,728	-	-
Gratuity asset (net) (refer note 24 and 27D)	273	245	-	-
	5,172	4,278	299	1,161

9 Deferred tax liability (net)

9 a. Deferred tax:

Deferred tax relates to the following:	Balance Sheet	
	31 March 2025	31 March 2024
Depreciation and Amortisation of Property, Plant and Equipment, Investment property and Intangibles	2,727	2,671
Allowances for impairment of trade receivables and advances	(416)	(502)
Provision for compensated absence	(25)	(24)
Rent Straight lining	645	435
Fair value of financial instruments	139	51
PDD on Security deposit given	-	(50)
Realisable long term capital losses	(172)	-
Stamp duty charges incurred on adjudication process for assets acquired under demerger	(132)	(349)
Deferred lease income/ expenses related impacts	15	8
Net deferred tax Liability	2,782	2,241

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

9 Deferred tax liability (net) (Contd.)

Reconciliation of deferred tax liability (net):

	31 March 2025	31 March 2024
Opening balance	2,241	2,387
Tax expense/(credit) during the year recognised in statement of profit and loss	541	(148)
Closing balance	2,782	2,241

9 (b) Income tax assets (net)

	31 March 2025	31 March 2024
Advance tax recoverable (net of provision for tax)	297	358
	297	358

Major components of income tax expense for the year ended 31 March 2025 and 31 March 2024:

	Profit and loss	
	31 March 2025	31 March 2024
Current income tax:		
Current income tax charge	1,020	9,418
Taxation for earlier years	27	-
Deferred tax:		
Relating to origination and reversal of temporary differences	541	(148)
Income tax expenses reported in the statement of profit or loss	1,588	9,270

9 (c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

	31 March 2025	31 March 2024
Accounting profit before income tax	5,184	41,286
At India's statutory income tax rate of 25.168%	1,305	10,391
Items not taxable as business income	-	(783)
Non-deductible expenses	256	38
Tax effect of earlier years	27	-
Others	1	(375)
At the effective income tax rate of 30.63% [31 March 2024: 22.45%]	1,588	9,270
Income tax expense reported in the statement of profit and loss	1,588	9,270

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

10 (a) Inventories

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

	31 March 2025	31 March 2024
Stores and spares	-	2
	-	2

10 (b) Contract Asset

	31 March 2025	31 March 2024
Unbilled revenue (ageing less than 1 year)	26	73
	26	73

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for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

11.1 Equity Share capital

	31 March 2025	31 March 2024
Authorised share capital:		
27,50,00,000 (31 March 2024: 27,50,00,000) equity shares of ₹ 2 each	5,500	5,500
	5,500	5,500
Issued, subscribed and fully paid up:		
24,56,95,524 (31 March 2024: 24,56,95,524 equity shares of ₹ 2 each) equity shares of ₹ 2 each	4,914	4,914
Total issued, subscribed and fully paid up share capital	4,914	4,914

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity Shares	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount in ₹	No of shares	Amount in ₹
At the beginning of the year	24,56,95,524	4,914	35	*
Less : Cancelled during the year **	-	-	(35)	*
Add : Shares issued pursuant to demerger **	-	-	24,56,95,524	4,914
Outstanding at the end of the year	24,56,95,524	4,914	24,56,95,524	4,914

* value less than ₹ 1 Lakh

** At its Board Meeting held on April 26, 2023, the Company allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited, (record date of April 18, 2023) in accordance with the Scheme of Demerger. Following this allotment, the Company's initial issued and paid-up equity capital which comprised 35 equity shares of ₹ 2 each (aggregating to ₹ 70) was cancelled. The Company's shares were subsequently listed on both the BSE and NSE on August 10, 2023.

(ii) Details of shareholders holding more than 5% equity shares of the Company:

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	% holding in the class	No of shares	% holding in the class	No of shares
Equity shares of ₹ 2 each fully paid				
Mr. Shashi Kiran Shetty	62.28%	15,30,20,106	61.84%	15,19,41,341

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

Promoter name	As at 31 March 2025		As at 31 March 2024	
	% holding in the class	No of shares	% holding in the class	No of shares
Promoter				
Mr. Shashi Kiran Shetty	62.28%	15,30,20,106	61.84%	15,19,41,341
Mrs. Arathi Shetty	2.99%	73,51,353	2.99%	73,51,353
Mr. Adarsh Hegde	1.85%	45,45,500	1.85%	45,45,500
Promoter Group				
Mrs. Priya Adarsh Hegde	0.08%	1,92,000	0.08%	1,92,000
Shloka Shetty Trust	3.03%	74,56,015	3.03%	74,56,015

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for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

11.1 Equity Share capital (Contd.)

(iv) Cash dividend on equity shares declared:

	31 March 2025	31 March 2024
Interim dividend declared: Re 0.50 per share (31 March 2024: Nil)	1,228	Nil

11.2 Other Equity

Particulars	31 March 2025	31 March 2024
Capital reserve (pursuant to demerger) (foot note a)	84,689	84,689
Retained earnings (refer foot note b)	37,531	35,163
Remeasurements of gains / (losses) on defined benefit plans (OCI) (foot note c)	(21)	(16)
Total Other Equity	1,22,197	1,19,836

Nature and purpose of reserves

a) Capital reserve (pursuant to demerger)

This reserve represents the difference between assets - liabilities taken over from Allcargo Logistics Limited and shares capital issuable pursuant to demerger.

b) Retained earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders, if any.

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

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

12 Financial liabilities

12.1 Borrowings

	Non-current portion		Current portion**	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(a). Term loans (secured)				
From banks	-	3,887	-	1,943
Total non current borrowings	-	3,887	-	1,943
** Disclosed under the head short-term borrowings				
Aggregate secured loans			-	5,830
Aggregate unsecured loans			-	-

Name of the Bank	Rate of Interest	31 March 2025	31 March 2024	Terms of Repayment
Axis Bank*	6.80% - 7.00%	-	5,830	Repayable in 3 yearly installment of ₹ 1,943 lakhs

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

Term loans from banks (secured)

Rupee term loans from banks are secured against immovable properties of the Company and carry interest rate ranging from 6.80% - 7.00% (31 March 2024: 6.80% - 7.00% p.a.). As per the terms of borrowing it is secured against land and buildings of Allcargo Logistics Limited. Pursuant to demerger scheme, these assets have been transferred to the Company. The process of title transfer of assets in the name of the Company is pending as on 31 March 2025. The Company has repaid its allocated share of borrowings fully during the current year.

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. The Company has never defaulted in Loan re-payment.

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

12.2 Trade payables

	31 March 2025	31 March 2024
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (refer note 26)	32	2
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	41	84
c) Trade payables to related parties (refer note 27B)	208	43
	281	129

Trade payables ageing schedule

As at 31st March 2025

Particulars	Outstanding for following periods from the transaction date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	1	4	-	-	-	5
Disputed dues of micro enterprises and small enterprises	-	8	18	1	-	27
Undisputed dues of other creditors	4	231	11	3	-	249
Disputed dues of other creditors	-	-	-	-	-	-
Total	5	243	29	4	-	281

* Value less than ₹ 1 lakhs

As at 31 March 2024

Particulars	Outstanding for following periods from the transaction date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	2	-	-	-	2
Disputed dues of micro enterprises and small enterprises	-	*	-	-	-	*
Undisputed dues of other creditors	-	96	13	17	-	127
Disputed dues of other creditors	-	-	-	-	-	-
Total	-	98	13	17	-	129

* Value less than ₹ 1 lakhs

12.3 Other payables

	31 March 2025	31 March 2024
Provision for expenses	1,249	1,239
	1,249	1,239

12.4 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Other financial liabilities at amortised cost				
Security deposits				
- With Related Parties	753	646	125	125
- Others	-	-	351	351
Unpaid dividend	-	-	1	-
Employee Related Liabilities	-	-	115	65
Total other financial liabilities at amortised cost	753	646	591	541

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

13 Other liabilities

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deferred Lease income	720	812	85	86
Advances received from customers (₹ 20,027)	-	-	*	42
Statutory dues payable	-	-	103	112
Advance against sale of property, plant and equipments	-	-	11	81
	720	812	199	321

(*value less than ₹ 1 lakh)

14 Net employee defined benefit liabilities

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for compensated absences (refer note 27D)	-	-	100	96
	-	-	100	96

15 Revenue from operations

	31 March 2025	31 March 2024
Sale of services (disaggregation of revenue basis type of service)		
Equipment hiring	523	2,831
Rentals from Logistics park and commercial properties (including business support and other services charged to related parties ₹ 237 lakhs - Note 27C) (31 March 2024: ₹ 122 lakhs)	4,962	4,646
	5,485	7,477

The revenue mainly represents contract price and there is no material difference between the contracted price and revenue from contracts with customers.

15.1 Geographical markets

	31 March 2025	31 March 2024
Sale of Services - India	5,485	7,477
Sale of Services - Outside India	-	-
Total Revenue from Contract with Customers	5,485	7,477

15.2 Revenue recognition

	31 March 2025	31 March 2024
Services recognised on time	5,485	7,477
Services recognised over time	-	-
Total Revenue from Contract with Customers	5,485	7,477

15.3 Contract balances

	31 March 2025	31 March 2024
Trade receivables	69	1,457
Contract Assets	26	73

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

16 Other income

	31 March 2025	31 March 2024
Other non-operating income		
Profit on sale of property, plant and equipment (net)	159	84
Profit on sale of current investment (net)	1,231	487
Cross collateralisation fee	112	129
Liability no longer required written back	4	1
Reversal of Expected Credit Loss	542	1,352
Fair value gain on financial instruments through profit or loss	431	91
Miscellaneous income	-	53
(A)	2,478	2,197
Finance income		
Interest income on:		
- Loan given to related parties and other companies (refer note 27C)	2,883	5,231
- Fixed deposits with banks	-	4
-Others	-	2
(B)	2,883	5,237
(A) + (B)	5,361	7,434

17 Cost of services rendered

	31 March 2025	31 March 2024
Equipment hiring expenses		
Equipment hiring expenses	132	460
Repairs and maintenance - machinery	86	434
Power and fuel costs	18	375
Stores and spares consumed	10	263
Insurance	28	31
(A)	275	1,563
Warehousing expenses		
Property tax, insurance and others	159	147
(B)	159	147
(A) + (B)	434	1,710

18 Employee benefits expense

	31 March 2025	31 March 2024
Salaries, wages and bonus	1,438	840
Contributions to provident and other funds (refer note 24)	61	48
Gratuity (refer note 24)	(7)	(10)
Compensated absences	10	39
Staff welfare expenses	35	30
	1,537	947

The code of Social Security, 2020 (the code) relating to employee benefit during employment & post employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified & the final rules / interpretation have not yet been issued. The company will assess the impact of the code when it comes into effect & will record any related impact in the period the code becomes effective. Based on preliminary assessment, the entity believes the impact of the change will not be significant

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

19 Depreciation and amortisation expense

	31 March 2025	31 March 2024
Depreciation of property, plant and equipment	87	153
Depreciation on Right of use assets	-	5
Amortisation of intangible assets (*Value less than ₹ 1 lakh)	*	*
Depreciation on investment properties	560	567
	647	725

20 Finance costs

	31 March 2025	31 March 2024
Interest expense		
-Bank Term loan	232	571
- On loan from related parties	-	95
-Interest on leases obligation [refer note 30(e)]	-	1
-Others	54	59
	286	726

21 Other expenses

	31 March 2025	31 March 2024
Rent [refer note 30(g)]	4	30
Travelling expenses	59	55
Legal and professional fees	433	290
Repairs to building and others	62	2
Office expenses	14	51
CSR expenses (refer note 38)	58	122
Donation	50	-
Rates and taxes	271	-
Business promotion	10	13
Sponsorship charges	-	12
Electricity charges	3	12
Communication charges	-	3
Bad debts/advances written off	317	166
Insurance	5	13
Printing and stationery	3	2
Membership and subscription	1	10
Advertising	1	9
Business Support Charges	450	250
Payment to auditor (refer note below)	29	27
Directors sitting fees and commission [refer note 27(B)]	56	27
Impairment loss recognised on redemption of Optionally Convertible Debentures (refer note 37)	682	-
Fair Value loss on long term financial instruments through profit or loss	-	6
Assets written off (* Value less than ₹ 1 lakh)	*	7
Miscellaneous expenses	14	119
	2,523	1,226

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

21 Other expenses (Contd.)

Note: Payment to auditor

	31 March 2025	31 March 2024
As auditors'		
Statutory audit and tax audit	19	17
Limited review of quarterly results	10	9
Other Certification Fees	-	-
	29	27

22 Exceptional items

	31 March 2025	31 March 2024
Continuing operations		
* Gain on substantial dilution of controlling stake in subsidiaries	-	22,831
* Cost incurred towards conversion closing milestone	(235)	(557)
Gain on transfer of crane business under slump sale arrangements [refer note 32(i)]	-	9,679
Stamp duty paid/provided on final adjudication for assets acquired under demerger	-	(1,732)
(A)	(235)	30,221
Discontinued operations		
Profit before tax up to 04 July 2023 [refer note 32(ii)]	-	1,488
Liability towards profits earned in trust on behalf of the buyer before conversion closing date [refer note 32(i)]	-	(1,488)
(B)	-	-
Exceptional items from continuing and discontinued operations (A) + (B)	(235)	30,221

*In the previous year, the Company recognized a gain of ₹ 22,831 lakhs from the dilution of its equity stake in certain specified companies, pursuant to the execution of a Securities Subscription and Purchase Agreement ("SSPA"). This gain was reported as an 'exceptional item' and was contingent upon the fulfilment of certain closing milestones. In the current financial year, the Company has incurred an additional cost of ₹ 235 lakhs towards meeting these milestones. [refer note 32(ii)].

23 Earnings per share (EPS)

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

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

The following reflects the income and share data used in the basic and diluted EPS computations:	31 March 2025	31 March 2024
Net profit after tax attributable to equity shareholders	3,596	30,528
Net profit after tax attributable to equity shareholders (Continued operations)	3,596	30,528
Net profit after tax attributable to equity shareholders (Discontinued operations)	-	-
Weighted average number of equity shares for calculating basic EPS	24,56,95,524	24,56,95,524
Basic EPS for the company in full rupees	1.46	12.43
Basic EPS for continuing operations in full rupees	1.46	12.43
Basic EPS for discontinued operations in full rupees	-	-
Weighted average number of equity shares for calculating diluted EPS	24,56,95,524	24,56,95,524
Diluted EPS for the Company in full rupees	1.46	12.42
Diluted EPS for Continuing operations in full rupees	1.46	12.42
Diluted EPS for Discontinuing operations in full rupees	-	-

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

24 Net employee defined benefit liabilities

(a) Defined Contributions Plans

For the Company, an amount of ₹ 61 lakhs [31 March 2024: ₹ 48 lakhs (Continuing operations) (₹ 8 Lakhs towards discontinuing operation)] contributed to provident and other funds (refer note 18) is recognised by as an expense and included in "Contribution to Provident and other funds" under "Employee benefits expense" in the Statement of Profit and Loss.

(b) Defined Benefit Plans

As per the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans of the Company.

Particulars	31 March 2025	31 March 2024
I Statement of profit and loss - Net employee benefit expense recognised in employee cost		
Current service cost	12	8
Interest cost on defined benefit obligations	6	5
Interest income on plan assets	(24)	(23)
Net benefit expenses recognised in the Statement of Profit and Loss	(7)	(10)
II Balance sheet - Details of provision and fair value of plan assets		
Benefit obligation	90	92
Less: Fair value of plan assets	363	337
Net (assets)/liabilities recognised in the balance sheet	(273)	(245)
III Change in the present value of the defined benefit obligation are as follows:		
Liability at the beginning of the year	92	251
Interest cost	6	5
Current service cost	12	8
Benefits paid	(21)	(14)
Divestiture	(6)	(178)
OCI		
Actuarial changes arising from changes in demographic assumptions	6	-
Actuarial changes arising from changes in financial assumptions	(7)	1
Actuarial changes arising from changes in experience assumptions	8	18
Liability at the end of the year	90	92
IV Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	337	309
Interest income on plan assets	24	23
Actuarial gain /(loss) on Plan Assets	2	5
Fair Value of Plan Assets at the end of the year	363	337
V Total Cost recognised in Comprehensive Income		
Cost recognised in P&L	(7)	(10)
Remeasurement effects recognised in OCI	5	14
Total	(1)	4
VI Investment details of Plan Assets:		
Insurer Managed Funds	363	337
Total Plan Assets	363	337

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

24 Net employee defined benefit liabilities (Contd.)

Maturity profile of defined benefit obligation:

Particulars	31 March 2025	31 March 2024
Year 1	27	30
Year 2	7	5
Year 3	8	5
Year 4	8	6
Year 5	17	6
Year 6 to 10	35	51

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

Actuarial assumptions	31 March 2025	31 March 2024
Discount rate	6.70%	7.19%
Salary escalation	5.00%	5% for the first year and 8% thereafter
Employee turnover rate		
Service <= 4 years	7.00%	16.00%
Service > 4 years	12.50%	8.00%

A quantitative sensitivity analysis for the significant assumptions are as follows:

Defined benefit obligation	31 March 2025	31 March 2024
Delta effect of +1% change in the rate of discounting	87	88
Delta effect of -1% change in the rate of discounting	94	97
Delta effect of +1% change in the rate of salary increase	94	96
Delta effect of -1% change in the rate of salary increase	87	88
Delta effect of +1% change in employee turnover rate	90	92
Delta effect of -1% change in employee turnover rate	91	92

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.

The Company has already applied to the Income Tax Department for approval of its Group Gratuity Fund on April 21, 2025. As of the date of signing of the financial statements, the Company is yet to transfer plan assets from Allcargo Logistics Limited to Transindia Real Estate Limited.

25 Contingent liabilities and capital commitments

(a) Particulars	31 March 2025	31 March 2024
a. Pending litigations		
- Claims against the Company, not acknowledged as debt	189	440
The Company has reviewed the applicable legal matters and believes that it is likely to achieve a favourable outcome. Therefore, no adjustments have been deemed necessary in the financial statements.		
The Company has issued letters of undertakings to provide need based unconditional financial support to its following subsidiaries:		
1. Allcargo Inland Park Private Limited		
2. Koproli Warehousing Private Limited		
3. Allcargo warehousing management Private Limited		
4. Bhiwandi Multimodal Private Limited		
5. Marasandra Logistics and Industrial Park Private Limited		
6. Avvashya Projects Private Limited		
7. Dankuni Industrial Park Private Limited		
8. Hoskote Warehousing Private Limited		
9. Jhajjar Warehousing Private Limited		
10. Avvashya Inland Park Private Limited		

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

25 Contingent liabilities and capital commitments (Contd.)

(a) Particulars	31 March 2025	31 March 2024
11. Transindia Freight Services Private Limited (w.e.f. 01 September, 2024)		
12. AGL Warehousing Private Limited		
13. Allcargo Multimodal Private Limited (effective upto 07 March 2024)		
b. Bank guarantees	77	77
c. Assets of the company offered as a security in favor of bankers for the loans availed by entities over which Key management Personnel have significant influence to the extent of outstanding borrowings [refer note 5(i) and refer note 27B]. Any losses incurred by the Company due to loan repayment defaults, if any, by entities over which Key Management Personnel exercise significant influence shall be made good from the respective entities.	7,878	14,832
(b) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and towards acquisition of interests not provided for	10,502	9,336
(c) Other Commitments		
**Claims, demand and obligations pertaining to Demerged undertaking not acknowledged as liability	**	**

**In accordance with the NCLT Demerger order, all legal or other proceedings, claims, notices, demands, and obligations of whatsoever nature and whether known or unknown, contingent or otherwise related to demerged undertaking may arise in the future, the value of which cannot be accurately determined as at the close of the financial year.

26 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Certain disclosures are required to be made relating to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises. The information given is based on the information available with the Company and has been relied upon by the auditors.

Particulars	31 March 2025	31 March 2024
Principal amount remaining unpaid to any supplier as at the year end.	32	2
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	-	-

27 Related party disclosures

27A Names of related parties

(i) Related parties where control exists - Subsidiaries

Allcargo Inland Park Private Limited

Allcargo Multimodal Private Limited (Ceased to be a subsidiary w.e.f 07 March 2024)

AGL Warehousing Private Limited (became a wholly owned subsidiary w.e.f 23 July 2024)

Transindia Freight Services Private Limited (became a wholly owned subsidiary w.e.f 1 September 2024)

Jhajjar Warehousing Private Limited

Notes to the standalone financial statements

for the year ended 31 March 2025

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27 Related party disclosures (Contd.)

Koprol Warehousing Private Limited
Bhiwandi Multimodal Private Limited
Allcargo Warehousing Management Private Limited
Marasandra Logistics and Industrial Parks Private Limited
Avvashya Projects Private Limited
Avvashya Inland Park Private Limited
Dankuni Industrial Parks Private Limited
Hoskote Warehousing Private Limited
Madanahatti Logistics & Industrial Park Private Limited

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

Allcargo Logistics & Industrial Park Private Limited (Ceased to be a Company having common directors w.e.f 07 March 2024)
Panvel Warehousing Private Limited (Ceased to be a Company having common directors w.e.f 07 March 2024)
Kalina Warehousing Private Limited (Ceased to be a Company having common directors w.e.f 07 March 2024)
Malur Logistics and Industrial Parks Private Limited (w.e.f 02 February 2023 to 07 March 2024)
Venkatapura Logistics and Industrial Parks Private Limited (w.e.f 02 February 2023 to 07 March 2024)

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

Allcargo Supply chain Private Limited
Conserve buildcon LLP
Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)
Talentos India Pvt Limited
Allcargo Logistics Limited
Allcargo Corporate Services Private Limited
Allcargo Terminals Limited
Contech Logistics Solutions Private Limited
Meridien Tradeplace Private Limited
Gati-Kintetsu Express Private Limited
Speedy Multimodes Limited
Diamond Square Association
Maneksha and Sethna
Avvashya Foundation Trust
Talentos warehousing & industrial parks Pvt Ltd
Talentos Entertainment Pvt Ltd

(iv) Key managerial personnel

Mr Shashi Kiran Shetty (Promoter)
Mr Adarsh Hegde (Promoter)
Mrs. Arathi Shetty (Promoter)
Mrs. Priya Adarsh Hegde (Promoter Group)
Shloka Shetty Trust (promoter group)
Mr. Mohinder Pal Bansal (Chairman and Non-executive Independent Director)
Mr Jatin Chokshi (Managing Director) (w.e.f 13 April 2023)
Ms.Shloka Shetty (Non-executive Non Independent director) (w.e.f 08 May 2023)

Notes to the standalone financial statements

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(Indian rupees in lakhs, except share data)

27 Related party disclosures (Contd.)

Mr.Kaiwan Kayaniwalla (Non-executive Non Independent director) (w.e.f 13 April 2023)

Mrs.Alka Arora Misra (Non-executive Independent director) (w.e.f 13 April 2023)

Mr. Vinit Prabhugaokar (Non-executive Independent director) (w.e.f 13 April 2023)

Mr Ravi Jakhar (Ceased to be a director w.e.f 13 April 2023)

Mr.Prabhakar Shetty (Ceased to be a director w.e.f 14 April 2023)

Mr.Nilesh Mishra (Chief Financial Officer) (w.e.f 30 January 2025)

Mr. Mahesh Shetty (Chief Financial Officer) (w.e.f 01 December 2023 to 30 January 2025)

Mr. Ashok Khimji Parmar (Chief Financial Officer) (From 01 April 2023 to 27 November 2023)

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

Mr. Ram Walase (Chief Executive Officer)(w.e.f 18 March 2024)

27B. Summary of transactions with related parties:

Sr. No.	Particulars	Subsidiaries		Entities over which key managerial personnel or their relatives exercises significant influences		Companies having common directors		Key Managerial Personnel (KMP)		Total	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(A) Income											
1	Rent income from Logistics Park and commerical porperties	-	-	3,874	3,747	-	-	-	-	3,874	3,747
2	Equipment hiring income	-	-	319	1,590	-	-	-	-	319	1,590
3	Cross collateralisation income	-	-	112	129	-	-	-	-	112	129
4	Business support charges income	223	121	-	1	-	-	-	-	223	122
5	Professional fees charged	-	-	13	-	-	20	-	-	13	20
6	Sales consideration of Inventory	-	-	-	34	-	-	-	-	-	34
7	Interest income on loans and advances	2,781	4,114	**	**	-	-	-	-	2,781	4,114
8	Interest income on OCDs	101	1,118	-	-	-	-	-	-	101	1,118
(B) Expenses											
9	Equipment hiring expenses	-	-	-	423	-	-	-	-	-	423
10	Remuneration to KMP	-	-	-	-	-	-	536	315	536	315
11	Other expenses	-	-	-	4	-	-	-	-	-	4
12	Business Support Charges paid	-	-	158	205	-	-	-	-	158	205
13	Rent paid	-	-	-	12	-	-	-	-	-	12
14	Interest paid on ICDs	-	-	-	95	-	-	-	-	-	95
15	Loss on redemption of OCD	682	-	-	-	-	-	-	-	682	-
16	Professional fees paid	-	-	-	96	-	-	-	-	-	96
17	Directors sitting fees paid	-	-	-	-	-	-	16	26	16	26
18	Non executive Directors Commission expenses	-	-	-	-	-	-	40	-	40	-
19	Executive Directors Commission paid	-	-	-	-	-	-	350	-	350	-
20	Settlement charges paid	-	-	-	27	-	-	-	-	-	27
21	Expenditure towards CSR	-	-	-	50	-	-	-	-	-	50

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

27B. Summary of transactions with related parties: (Contd.)

Sr. No.	Particulars	Subsidiaries		Entities over which key managerial personnel or their relatives exercises significant influences		Companies having common directors		Key Managerial Personnel (KMP)		Total	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(C) Other movement in assets and liabilities during the year											
22	Loans given during the year	14,579	27,338	**	-	-	-	-	-	14,579	27,338
23	Loans converted into equity investments	40,972	-	-	-	-	-	-	-	40,972	-
24	Loan received back during the year	2,637	2,380	1	-	-	-	-	-	2,638	2,380
25	Advances given during the year	**	41	-	-	-	-	-	-	**	41
26	Advances converted into equity investment	16	-	-	-	-	-	-	-	16	-
27	Advances received back during the year	-	**	-	-	-	-	-	-	-	**
28	Interest charged on loan	2,502	3,698	**	**	-	-	-	-	2,502	3,698
29	Interest receivable on loan and advances converted in equity investments	4,936	-	-	-	-	-	-	-	4,936	-
30	Interest charged on OCDs	91	1,006	-	-	-	**	-	-	91	1,006
31	Interest charged on advances	**	3	-	-	-	-	-	-	**	3
32	Interest received on OCDs	219	-	-	-	-	-	-	-	219	-
33	Interest received on advances	-	**	-	-	-	-	-	-	-	**
34	Interest received on Loan	1,221	1,848	**	-	-	-	-	-	1,221	1,848
35	Sale of Investments	-	2,281	-	-	-	24	-	-	-	2,305
36	Redemption of OCDs	1,078	15,248	-	-	-	4,615	-	-	1,078	19,863
37	Deposits given earlier now received back	-	-	9	-	-	-	-	-	9	-
38	Deposits received from tenants	-	-	63	1,608	-	-	-	-	63	1,608
39	Inter Corporate Deposits received	-	-	-	3,818	-	-	-	-	-	3,818
40	Inter Corporate Deposits repaid	-	-	-	3,818	-	-	-	-	-	3,818
41	Deposits repaid to tenants	-	-	23	-	-	-	-	-	23	-
42	Payments done to promoter group for stake purchase in entity	-	-	-	-	-	-	581	-	581	-
43	Payments done to buy non controlling interest in subsidiary	-	-	594	-	-	-	-	-	594	-
44	Interim dividend paid	-	-	-	-	-	-	766	-	766	-
45	Consideration paid towards Acquisition of rights and interests from promoter group companies	-	-	16,158	-	-	-	-	-	16,158	-
46	Additional Investments in OCDs	-	-	-	-	-	150	-	-	-	150
47	Purchase of Investment property	-	-	213	-	-	-	-	-	213	-
(D) Closing balance of Assets											
48	Accrued Income	26	23	**	41	-	-	-	-	26	64
49	Loans	19,734	48,764	-	1	-	-	-	-	19,734	48,765

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

27B. Summary of transactions with related parties: (Contd.)

Sr. No.	Particulars	Subsidiaries		Entities over which key managerial personnel or their relatives exercises significant influences		Companies having common directors		Key Managerial Personnel (KMP)		Total	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
50	Interest receivable on loan	451	4,105	**	**	-	-	-	-	451	4,105
51	Advances	-	16	-	-	-	-	-	-	-	16
52	Interest receivable on advances	-	1	-	-	**	**	-	-	-	1
53	Interest receivable on OCDs	-	128	-	-	**	-	-	-	-	128
54	Trade receivables	-	165	68	961	-	-	-	-	68	1,126
55	Other advances	1	-	-	-	-	-	-	-	1	-
56	Investments in equity shares	49,878	2,778	-	-	-	-	-	-	49,878	2,778
57	Investments in preference shares	2,736	2,736	-	-	-	-	-	-	2,736	2,736
58	Investments in OCDs	-	1,760	-	-	-	-	-	-	-	1,760
59	Security deposit receivable	-	-	-	26	-	-	-	-	-	26
60	Investments in OCDs till related party relation exits	-	12,032	-	-	-	5,115	-	-	-	17,147
(E) Liabilities											
61	Security deposits payable	-	-	1,743	1,703	-	-	-	-	1,743	1,703
62	Trade payables	-	-	208	43	-	-	-	-	208	43
63	Other payables (Directors commission and sitting fees payable)	-	-	-	-	-	-	151	-	151	-
(F) Closing balance of Contingent liabilities											
64	Assets of the Company offered as security to the extent of outstanding borrowings	-	-	7,878	14,832	-	-	-	-	7,878	14,832

** Value less than ₹ 1 lakh

- (G) By virtue of Demerger order dated 05 January 2023 passed by Hon'ble NCLT Mumbai bench, the entire equipment hiring business (with Crane and Non crane constituents) of Allcargo Logistics Limited (Demerged Company) got transferred to Transindia Real Estate Limited (TRL) with effect from appointed date i.e. 01 April 2022. The Certified true copy of Final Demerger order along with sanctioned scheme have been received from Hon'ble NCLT, Mumbai bench on 10 March 2023 and the same got filed with Registrar of Companies on 01 April 2023 (Effective date). Soon thereafter, Business Transfer Agreement (BTA) was entered into between (TRL and Premier Heavy Lift Private Limited (PHL) on 27 April 2023 (with subsequent addendum thereto forming part of BTA) by virtue of which the entire Crane business of TRL has been transferred to PHL on slump sale arrangement basis with effect from 01 April 2023. As a matter of practical expedient and as per the terms and conditions contained in said BTA/addendum thereto, till the time the requisite work orders of existing customers gets novated (which was in the name of Demerged Company) or assigned in favour of PHL, the business continued to be carried on by TRL on behalf of PHL in trust (via demerged company medium on back to back arrangement basis). The summary of transactions between the Allcargo and TRL for the year ended 31 March 2025 was as under:-

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

27B. Summary of transactions with related parties: (Contd.)

Particulars	31 March 2025	31 March 2024
Equipment hiring income	706	9,488
Equipment hiring expenses	-	1,386
Trade receivables	-	3,733
Prepaid expenses	-	9
Trade payable	73	1,583

27C Details of all related party transactions:

Sr. No.	Particulars	31 March 2025	31 March 2024
(A) Incomes			
1	Rent income from Logistics Park and commercial properties		
	Allcargo Terminals Limited	3,230	3,076
	Allcargo Logistics Limited	70	201
	Allcargo Corporate Services Private Limited	91	-
	Avvashya Supply Chain Private Limited	484	470
		3,874	3,747
2	Equipment hiring income		
	Allcargo Terminals Limited	319	1,515
	Speedy Multimodes Limited	-	75
		319	1,590
3	Cross collateralisation income		
	Allcargo Logistics Limited	106	121
	Allcargo Terminals Limited	5	8
		112	129
4	Business support charges income		
	Allcargo Multimodal Private Limited	-	55
	Koprolu Warehousing Private Limited	96	23
	AGL Warehousing Private Limited	96	34
	Madanahatti Logistics & Industrial Park Private Limited	25	5
	Allcargo Inland Park Private Limited	1	1
	Transindia Freight Services Private Limited (₹15,307)	**	-
	Allcargo Warehousing Management Private Limited	1	1
	Avvashya Inland Park Private Limited	1	1
	Avvashya Projects Private Limited	1	1
	Bhiwandi Multimodal Private Limited	1	1
	Dankuni Industrial Parks Private Limited	1	1
	Hoskote Warehousing Private Limited	1	1
	Jhajjar Warehousing Private Limited	1	1
	Marasandra Logistics and Industrial Parks Private Limited	1	1
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	-	1
		223	122
5	Professional fees charged		
	Allcargo Logistics & Industrial Park Private Limited	-	20
	Conserve buildcon LLP	13	-
		13	20
6	Sales consideration of Inventory		
	Allcargo Terminals Limited	-	32
	Meridien Tradeplace Private Limited	-	2
		-	34

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

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

Sr. No.	Particulars	31 March 2025	31 March 2024
7	Interest income on loans and advances		
	Koprolu Warehousing Private Limited	881	1,551
	AGL Warehousing Private Limited	650	-
	Allcargo Inland Park Private Limited	610	1,299
	Allcargo Multimodal Private Limited	-	26
	Allcargo Warehousing Management Private Limited	1	1
	Avvashya Inland Park Private Limited	50	116
	Avvashya Projects Private Limited	11	10
	Bhiwandi Multimodal Private Limited	11	35
	Dankuni Industrial Parks Private Limited [₹28,954; 31 March 2024: ₹15,307]	**	**
	Hoskote Warehousing Private Limited	1	1
	Jhajjar Warehousing Private Limited	380	755
	Madanahatti Logistics & Industrial Park Private Limited	57	75
	Marasandra Logistics and Industrial Parks Private Limited	129	247
	Transindia Freight Services Private Limited (₹11,109)	**	-
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) [₹9,651; 31 March 2024: ₹ 8,114]	**	**
	Panvel Warehousing Private Limited [₹ 35; 31 March 2024: ₹35]	**	**
		2,781	4,114
8	Interest Received on OCDs		
	Allcargo Inland Park Private Limited	-	13
	Allcargo Multimodal Private Limited	-	995
	Allcargo Logistics & Industrial Park Private Limited [₹ Nil; 31 March 2024: ₹46]	-	**
	Kalina Warehousing Private Limited [₹ Nil; 31 March 2024: ₹45]	-	**
	Madanahatti Logistics & Industrial Park Private Limited	101	111
	Malur Logistics and Industrial Parks Private Limited [₹ Nil; 31 March 2024: ₹218]	-	**
	Panvel Warehousing Private Limited [₹ Nil; 31 March 2024: ₹149]	-	**
	Venkatapura Logistics and Industrial Parks Private Limited [₹ Nil; 31 March 2024: ₹14]	-	**
		101	1,118
(B) Expenses			
9	Equipment hiring expenses		
	Allcargo Terminals Limited	-	412
	Speedy Multimodes Limited	-	11
		-	423
10	Remuneration to KMP		
	Jatin Chokshi (includes gratuity benefit)	276	235
	Ram Walase (includes gratuity benefit)	179	7
	Ashok Parmar	-	37
	Mahesh Shetty	55	23
	Nilesh Mishra	12	-
	Khushboo Mishra (includes gratuity benefit [31 March 2024: ₹ 16,195])	14	13
		536	315
11	Other expenses		
	Conserve buildcon LLP	-	4
		-	4
	** Value less than 1 lakh		

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

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

Sr. No.	Particulars	31 March 2025	31 March 2024
12	Business support charges paid		
	Allcargo Logistics Limited	42	190
	Allcargo Corporate Services Private Limited	115	-
	Allcargo Terminals Limited	-	16
	Total	158	205
13	Rent paid		
	Talentos India Pvt Limited	-	6
	Allcargo Terminals Limited	-	6
		-	12
14	Interest paid on ICDs		
	Allcargo Logistics Limited	-	95
15	Loss on redemption of OCD		
	Madanahatti Logistics & Industrial Park Private Limited	682	-
16	Professional fees paid		
	Maneksha and Sethna	-	96
17	Directors sitting fees paid		
	Mohinder Pal Bansal	4	7
	Kaiwan Kalyaniwalla	2	5
	Shloka Shetty	2	4
	Vinit Prabhugaonkar	4	6
	Alka Arora Misra	4	5
		16	26
18	Non executive Directors Commission expenses		
	Mohinder Pal Bansal	2	-
	Kaiwan Kalyaniwalla	4	-
	Shloka Shetty	14	-
	Vinit Prabhugaonkar	10	-
	Alka Arora Misra	11	-
		40	-
19	Executive Directors Commission expenses		
	Jatin Chokshi	350	-
20	Settlement charges paid		
	Meridien Tradeplace Private Limited	-	27
21	Expenditure towards CSR		
	Avvashya Foundation Trust	-	50
(C) Other movement in assets and liabilities			
22	Loans given during the year		
	Allcargo Multimodal Private Limited	-	325
	AGL Warehousing Private Limited	11,267	-
	Koprolu Warehousing Private Limited	639	409
	Allcargo Inland Park Private Limited	403	13,809
	Transindia Freight Services Private Limited	109	-
	Jhajjar Warehousing Private Limited	230	10,529
	Avvashya Inland Park Private Limited	68	28
	Avvashya Projects Private Limited	1	8
	Bhiwandi Multimodal Private Limited	3	280
	Madanahatti Logistics & Industrial Park Private Limited	1,160	1,001
	Allcargo Warehousing Management Private Limited	2	-
	Marasandra Logistics and Industrial Parks Private Limited	692	946

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

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

Sr. No.	Particulars	31 March 2025	31 March 2024
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)(₹ 2,500; 31 March 2024: ₹ 17,500)	**	**
	Dankuni Industrial Parks Private Limited	3	1
	Hoskote Warehousing Private Limited	3	1
	Allcargo Warehousing Management Private Limited	-	1
		14,579	27,338
23	Loans converted into equity investments during the year		
	Allcargo Inland Park Private Limited	16,876	-
	Avvashya Inland Park Private Limited	1,353	-
	Jhajjar Warehousing Private Limited	10,034	-
	Koprolu Warehousing Private Limited	9,570	-
	Marasandra Logistics and Industrial Parks Private Limited	3,139	-
		40,972	-
24	Loan received back during the year		
	*Allcargo Multimodal Private Limited	-	96
	Avvashya Inland Park Private Limited	11	-
	AGL Warehousing Private Limited	39	-
	Marasandra Logistics and Industrial Parks Private Limited	246	-
	Bhiwandi Multimodal Private Limited	-	784
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	1	-
	Koprolu Warehousing Private Limited	673	-
	Madanahatti Logistics & Industrial Park Private Limited	1,669	1,501
		2,638	2,380
	*Loan received back from Allcargo Multimodal Private Limited post 07 March 2024 was ₹ 405 lakhs		
25	Advances given during the year		
	Allcargo Inland Park Private Limited (₹ 10,966)	**	16
	Allcargo Multimodal Private Limited	-	25
	Allcargo Warehousing Management Private Limited [₹ Nil; 31 March 2024: ₹ 389]	-	**
	Madanahatti Logistics & Industrial Park Private Limited [₹ Nil; 31 March 2023: ₹ 2,511]	-	**
		-	41
26	Advances converted into equity investments during the year		
	Allcargo Inland Park Private Limited	16	-
27	Advances received back during the year		
	Madanahatti Logistics & Industrial Park Private Limited [₹ Nil; 31 March 2024: ₹ 2,511]	-	**
	*Allcargo Multimodal Private Limited	-	-
	Marasandra Logistics and Industrial Parks Private Limited [₹ Nil; 31 March 2024: ₹ 3,201]	-	**
		-	**
	*Advances received back from Allcargo Multimodal Private Limited post 07 March 2024 was ₹ 25 lakhs		
	** Value less than 1 lakh		
28	Interest charged on loan		
	Koprolu Warehousing Private Limited	793	1,395
	Allcargo Inland Park Private Limited	549	1,168
	AGL Warehousing Private Limited	585	-
	Transindia Freight Services Private Limited (₹ 9,908)	**	-

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

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

Sr. No.	Particulars	31 March 2025	31 March 2024
	Allcargo Multimodal Private Limited	-	22
	Allcargo Warehousing Management Private Limited (31 March 2024: ₹49,460)	1	**
	Avvashya Inland Park Private Limited	45	104
	Avvashya Projects Private Limited	10	8
	Bhiwandi Multimodal Private Limited	10	31
	Dankuni Industrial Parks Private Limited [₹ 26,058; 31 March 2024: ₹13,775]	**	**
	Hoskote Warehousing Private Limited (31 March 2024: ₹46,725)	1	**
	Jhajjar Warehousing Private Limited	342	679
	Madanahatti Logistics & Industrial Park Private Limited	51	67
	Marasandra Logistics and Industrial Parks Private Limited	116	222
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) [₹ 8,687; 31 March 2024: ₹7,303]	**	**
	Panvel Warehousing Private Limited [₹ Nil; 31 March 2024: ₹26]	-	**
		2,502	3,698
29	Interest receivable on loan and advances converted in equity investments		
	Allcargo Inland Park Private Limited	1,702	-
	Avvashya Inland Park Private Limited	457	-
	Jhajjar Warehousing Private Limited	976	-
	Koprolu Warehousing Private Limited	1,430	-
	Marasandra Logistics and Industrial Parks Private Limited	371	-
		4,936	-
30	Interest charged on OCDs		
	Allcargo Inland Park Private Limited	-	11
	Allcargo Multimodal Private Limited	-	895
	Allcargo Logistics & Industrial Park Private Limited [₹ Nil; 31 March 2024: ₹46]	-	**
	Madanahatti Logistics & Industrial Park Private Limited	91	100
	Malur Logistics and Industrial Parks Private Limited [₹ Nil; 31 March 2024: ₹218]	-	**
	Kalina Warehousing Private Limited [₹ Nil; 31 March 2024: ₹45]	-	**
		91	1,006
31	Interest charged on advances		
	Allcargo Inland Park Private Limited (₹ 47,186)	**	1
	Allcargo Multimodal Private Limited	-	2
		**	3
32	Interest received on OCDs		
	*Allcargo Multimodal Private Limited	-	-
	Allcargo Inland Park Private Limited	29	-
	Madanahatti Logistics & Industrial Park Private Limited	190	-
		219	-
	*Interest on OCDs received back from Allcargo Multimodal Private Limited post 07 March 2024 was ₹ 1,033 lakhs.		
33	Interest received on advances		
	*Allcargo Multimodal Private Limited	-	-
	Marasandra Logistics and Industrial Parks Private Limited (31 March 2024: ₹ 3,201)	-	**
		-	**
	*Interest on advances received back from Allcargo Multimodal Private Limited post 07 March 2024 was ₹ 2 lakhs.		

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

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

Sr. No.	Particulars	31 March 2025	31 March 2024
34	Interest received on loan		
	AGL Warehousing Private Limited	325	-
	*Allcargo Multimodal Private Limited	-	4
	Bhiwandi Multimodal Private Limited	-	40
	Avvashya Inland Park Private Limited	3	-
	Jhajjar Warehousing Private Limited	8	-
	Koprolu Warehousing Private Limited	826	1,470
	Madanahatti Logistics & Industrial Park Private Limited	53	76
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)[₹ 21,148]	**	-
	Marasandra Logistics and Industrial Parks Private Limited	7	258
		1,221	1,848
	*Interest on loan received back from Allcargo Multimodal Private Limited post 07 March 2024 was ₹ 19 lakhs.		
35	Sale of equity investments		
	Venkatapura Logistics and Industrial Parks Private Limited	-	2
	Malur Logistics and Industrial Parks Private Limited	-	2
	Allcargo Logistics & Industrial Park Private Limited	-	18
	Allcargo Multimodal Private Limited	-	2,281
	Kalina Warehousing Private Limited	-	1
	Panvel Warehousing Private Limited	-	1
		-	2,305
36	Redemption of OCDs		
	Allcargo Multimodal Private Limited (received post 07 March 2024 ₹12,032 Lakhs)	-	12,882
	Allcargo Inland Park Private Limited	-	2,144
	Madanahatti Logistics & Industrial Park Private Limited	1,078	221
	Malur Logistics and Industrial Parks Private Limited (received post 07 March 2024)	-	1,829
	Allcargo Logistics & Industrial Park Private Limited (received post 07 March 2024)	-	487
	Kalina Warehousing Private Limited (received post 07 March 2024)	-	485
	Panvel Warehousing Private Limited (received post 07 March 2024)	-	1,669
	Venkatapura Logistics and Industrial Parks Private Limited (received post 07 March 2024)	-	145
		1,078	19,863
	** Value less than 1 lakh		
37	Deposits given earlier now received back		
	Talentos India Pvt Limited	9	-
38	Deposits received from tenants		
	Allcargo Terminals Limited	-	1,568
	Allcargo Corporate Services Private Limited	45	-
	Allcargo Logistics Limited	17	40
		63	1,608
39	Inter Corporate Deposits received		
	Allcargo Logistics Limited	-	3,818
40	Inter Corporate Deposits repaid		
	Allcargo Logistics Limited	-	3,818
41	Deposits repaid to tenants		
	Allcargo Logistics Limited	23	-

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(Indian rupees in lakhs, except share data)

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

Sr. No.	Particulars	31 March 2025	31 March 2024
42	Payments done to promoter group for stake purchase in entity		
	Mr Shashi Kiran Shetty (Buy out of Transindia Freight Services Private Limited)	577	-
	Mrs. Arathi Shetty (Buy out of Transindia Freight Services Private Limited)	5	-
		581	-
43	Payments done to buy non controlling interest in subsidiary		
	Contech Logistics Solution Private Limited (Minority stake in AGL Warehousing Private Limited)	594	-
44	Interim dividend paid		
	Jatin Chokshi	1	-
	Shashi Kiran Shetty	676	-
	Arathi Shetty	33	-
	Adarsh Sudhakar Hegde	20	-
	Priya Adarsh Hegde	1	-
	Shloka Shetty Trust	34	-
		766	-
45	Consideration paid towards Acquisition of rights and interests from promoter group companies		
	Talentos warehousing & industrial parks Pvt Ltd	5,540	-
	Talentos Entertainment Pvt Ltd	10,618	-
		16,158	-
46	Additional Investments in OCDs		
	Panvel Warehousing Private Limited	-	150
		-	150
47	Purchase of Investment property		
	Allcargo Logistics Limited	213	-
(D)	Closing balances of Assets		
48	Accrued income		
	Allcargo Terminals Limited	-	41
	Allcargo Logistics Limited (₹ 18,618)	**	-
	Allcargo Corporate Services Private Limited (₹ 24,236)	**	-
	Allcargo Inland Park Private Limited (31 March 2024: ₹ 50,000)	-	**
	Allcargo Multimodal Private Limited	-	5
	Allcargo Warehousing Management Private Limited (31 March 2024: ₹ 5,000)	-	**
	Avvashya Inland Park Private Limited (31 March 2024: ₹ 5,000)	-	**
	Avvashya Projects Private Limited (31 March 2024: ₹ 5,000)	-	**
	Bhiwandi Multimodal Private Limited (31 March 2024: ₹ 5,000)	-	**
	Dankuni Industrial Parks Private Limited (31 March 2024: ₹ 5,000)	-	**
	Hoskote Warehousing Private Limited (31 March 2024: ₹ 5,000)	-	**
	Jhajjar Warehousing Private Limited ((31 March 2024: ₹ 5,000)	-	**
	Koprolu Warehousing Private Limited	9	7
	Madanahatti Logistics & Industrial Park Private Limited	7	1
	Marasandra Logistics and Industrial Parks Private Limited (31 March 2024: ₹ 5,000)	-	**
	Transindia Freight Services Private Limited (₹ 26,250)	**	-
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) (31 March 2024: ₹ 5,000)	-	**
	AGL Warehousing Private Limited	9	10
		26	64

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(Indian rupees in lakhs, except share data)

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

Sr. No.	Particulars	31 March 2025	31 March 2024
49	Loans		
	Koprolu Warehousing Private Limited	5,904	15,507
	AGL Warehousing Private Limited	11,228	
	Allcargo Inland Park Private Limited	863	17,336
	Transindia Freight Services Private Limited	109	
	*Allcargo Multimodal Private Limited	-	-
	Allcargo Warehousing Management Private Limited	9	7
	Avvashya Inland Park Private Limited	95	1,391
	Avvashya Projects Private Limited	118	117
	Bhiwandi Multimodal Private Limited	114	111
	Dankuni Industrial Parks Private Limited	5	2
	Hoskote Warehousing Private Limited	9	7
	Jhajjar Warehousing Private Limited	727	10,532
	Kalina Warehousing Private Limited (Till 07 March 2024: ₹ 11 lakhs)	-	-
	Madanahatti Logistics & Industrial Park Private Limited	41	550
	Marasandra Logistics and Industrial Parks Private Limited	511	3,203
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	-	1
	Panvel Warehousing Private Limited (Till 07 March 2024: ₹ 366 lakhs)	-	-
		19,734	48,765
	*Till 07 March 2024 Allcargo Multimodal Private Limited is having closing balances of ₹ 405 lakhs. The same has been received as on 31.03.24		
50	Interest receivable on loan		
	Avvashya Inland Park Private Limited	2	417
	AGL Warehousing Private Limited	260	-
	Koprolu Warehousing Private Limited	15	1,478
	Marasandra Logistics and Industrial Parks Private Limited	19	281
	Allcargo Inland Park Private Limited	45	1,197
	Allcargo Logistics & Industrial Park Private Limited [(₹ 8; 31 March 2023: ₹ 8]	-	**
	Transindia Freight Services Private Limited (₹ 9,908)	**	-
	*Allcargo Multimodal Private Limited	-	-
	Allcargo Warehousing Management Private Limited	3	2
	Avvashya Projects Private Limited	36	26
	Bhiwandi Multimodal Private Limited	15	5
	Dankuni Industrial Parks Private Limited	5	4
	Hoskote Warehousing Private Limited	14	13
	Jhajjar Warehousing Private Limited	39	680
	Madanahatti Logistics & Industrial Park Private Limited (₹ 1,065)	**	1
	Malur Logistics and Industrial Parks Private Limited	-	-
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)[₹ Nil; 31 March 2024: ₹12,460]	-	**
	Panvel Warehousing Private Limited [₹ Nil; 31 March 2024: ₹60]	-	**
		451	4,105
	*Till 07 March 2024 Allcargo Multimodal Private Limited is having closing balances of ₹ 19 lakhs. The same has been received as on 31.03.24		
	** Value less than 1 lakh		

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(Indian rupees in lakhs, except share data)

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

Sr. No.	Particulars	31 March 2025	31 March 2024
51	Advances		
	Allcargo Inland Park Private Limited	-	16
	*Allcargo Multimodal Private Limited	-	-
		-	16
	*Till 07 March 2024 Allcargo Multimodal Private Limited is having closing balances of ₹ 25 lakhs. The same has been received as on 31.03.24		
52	Interest receivable on Advances		
	Marasandra Logistics and Industrial Parks Private Limited (31 March 2024: ₹3,205)	-	**
	Allcargo Inland Park Private Limited	-	1
	*Allcargo Multimodal Private Limited	-	-
		-	1
	*Till 07 March 2024 Allcargo Multimodal Private Limited is having closing balances of ₹ 2 lakhs. The same has been received as on 31.03.24		
53	Interest receivable on OCDs		
	Allcargo Inland Park Private Limited	-	29
	*Allcargo Multimodal Private Limited	-	-
	Allcargo Logistics & Industrial Park Private Limited [₹ Nil; 31 March 2024: ₹1,088]	-	**
	Kalina Warehousing Private Limited [₹ Nil; 31 March 2024: ₹212]	-	**
	Madanahatti Logistics & Industrial Park Private Limited	-	99
	Malur Logistics and Industrial Parks Private Limited [₹ Nil; 31 March 2024: ₹5,380]	-	**
	Panvel Warehousing Private Limited [₹ Nil; 31 March 2024: ₹488]	-	**
	Venkatapura Logistics and Industrial Parks Private Limited [₹ Nil; 31 March 2024: ₹273]	-	**
		-	128
	*Till 07 March 2024 Allcargo Multimodal Private Limited is having closing balances of ₹ 1,033 lakhs. The same has been received as on 31.03.24		
54	Trade Receivables		
	Allcargo Multimodal Private Limited	-	105
	Allcargo Supply chain Private Limited	-	224
	Allcargo Logistics Limited	10	411
	Malur Logistics and Industrial Parks Private Limited	-	-
	Allcargo Terminals Limited	44	279
	Meridien Tradeplace Private Limited (₹ 27,400)	**	47
	Conserve buildcon LLP	14	-
	Allcargo Warehousing Management Private Limited	-	1
	Avvashya Inland Park Private Limited	-	1
	Avvashya Projects Private Limited	-	1
	Bhiwandi Multimodal Private Limited	-	1
	Dankuni Industrial Parks Private Limited	-	1
	Hoskote Warehousing Private Limited	-	1
	Jhajjar Warehousing Private Limited	-	1
	Koprolu Warehousing Private Limited	-	17
	Madanahatti Logistics & Industrial Park Private Limited	-	3
	Marasandra Logistics and Industrial Parks Private Limited	-	1
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	-	1
	AGL Warehousing Private Limited	-	25
	Allcargo Inland Park Private Limited	-	10
		68	1,126

Notes to the standalone financial statements

for the year ended 31 March 2025

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

Sr. No.	Particulars	31 March 2025	31 March 2024
55	Other advances		
	Allcargo Logistics Limited	1	-
56	Investments in equity shares		
	Allcargo Inland Park Private Limited	20,719	2,124
	Madanahatti Logistics & Industrial Park Private Limited	642	642
	Transindia Freight Services Private Limited	581	-
	AGL Warehousing Private Limited	596	2
	Koprolu Warehousing Private Limited	11,009	10
	Jhajjar Warehousing Private Limited (31 March 2024: ₹20)	11,010	**
	Bhiwandi Multimodal Private Limited [₹20; 31 March 2024: ₹20]	**	**
	Marasandra Logistics and Industrial Parks Private Limited (31 March 2024: ₹20)	3,510	**
	Allcargo Warehousing management Private Limited [₹20; 31 March 2024: ₹20]	**	**
	Avvashya Projects Private Limited (31 March 2024: ₹20)	**	**
	Avvashya Inland Park Private Limited [₹20; 31 March 2024: ₹20]	1,810	**
	Dankuni Industrial Parks Private Limited [₹20; 31 March 2024: ₹20]	**	**
	Hoskote Warehousing Private Limited [₹20; 31 March 2024: ₹20]	**	**
		49,878	2,778
57	Investments in preference shares		
	AGL Warehousing Private Limited	2,736	2,736
58	Investments in OCDs		
	Malur Logistics and Industrial Parks Private Limited (Till 07 March 2024: ₹ 500 lakhs)	-	-
	Madanahatti Logistics & Industrial Park Private Limited	-	1,760
		-	1,760
59	Security deposit receivable		
	Talentos India Private Limited	-	9
	Allcargo Logistics Limited	-	17
		-	26
	** Value less than 1 lakh		
60	Investments in OCDs till related party relation exits till 07 March 2024		
	Allcargo Multimodal Private Limited	-	12,032
	Malur Logistics and Industrial Parks Private Limited	-	2,329
	Venkatpura Logistics and Industrial Park Private Limited	-	145
	Kalina Warehousing Private Limited	-	485
	Panvel Warehousing Private Limited	-	1,669
	Allcargo Logistics and Industrial Park Private Limited	-	487
		-	17,147
(E) Closing balances of Liabilities			
61	Security deposits payable		
	Allcargo Supply chain Private Limited	95	95
	Allcargo Logistics Limited	35	40
	Allcargo Corporate Services Private Limited	45	-
	Allcargo Terminals Limited	1,568	1,568
		1,743	1,703

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for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

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

Sr. No.	Particulars	31 March 2025	31 March 2024
62	Trade Payables		
	Allcargo logistics Limited	75	32
	Allcargo Corporate Services Private Limited	13	-
	Allcargo Terminals Limited	120	
	Diamond Square Association (₹ 42,274)	*	-
	Gati-Kintetsu Express Private Limited	-	1
	Talentos India Pvt Limited	-	10
		208	43
63	Other payables (Directors commission and sitting fees payable)		
	Jatin Chokshi	125	-
	Mohinder Pal Bansal	2	-
	Kaiwan Kalyaniwalla	3	
	Vinit Prabhugaonkar	6	-
	Alka Arora Misra	7	-
	Shloka Shetty	8	
		151	-
(F)	Closing balance of Contingent liabilities		
	*Assets of the Company offered as security to the extent of outstanding borrowings		
64	Allcargo Logistics Limited	7,878	13,804
	Allcargo Terminals Limited	-	1,028
		7,878	14,832

*Any losses incurred by the Company due to loan repayment defaults, if any, by Allcargo logistics Limited shall be made good.

** Value less than ₹ 1 lakh

Terms and conditions of trade transactions with related parties

The services provided to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

27D Transfer in/ Transfer out of provision of Employee related benefits (Actuarial) between the related parties:-

During current financial year, there is a transfer of Gratuity Liability of ₹ 6 lakhs on account of employee transfer from the Company to Allcargo Logistics Limited. Also there is a divestiture of Leave encashment liability of ₹ 3 lakhs from the Company to Allcargo Logistics Limited.

During previous financial year, there is a transfer of Gratuity Liability of ₹ 30 lakhs on account of employee transfer from Allcargo Logistics Limited to the Company. Also some of the employees of the Company got transferred to the Allcargo Terminals Limited hence there is a divestiture of Gratuity liability of ₹ 35 lakhs to that extent.

During the previous financial year, there is a transfer of Leave encashment of ₹ 13 lakhs as well as ₹ 3 lakhs on account of employee transfer from Allcargo Logistics Limited as well as from Allcargo Terminals Limited to the Company. Also some of the employees of the Company got transferred to the Allcargo Terminals Limited hence there is a divestiture of Leave encashment liability of ₹ 8 lakhs to that extent.

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

28 Fair value hierarchy

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

Quantitative disclosures fair value measurement hierarchy as at 31st March 2025:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial assets				
- Quoted Mutual funds	11,235	11,235	-	-
- Unquoted class B Optionally Convertible Debentures	500	-	500	-
FVTPL financial assets	11,735	11,235	500	-

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

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Quoted Mutual funds	40,860	40,860	-	-
- Unquoted class B Optionally Convertible Debentures	500	-	500	-
FVTPL financial assets	41,360	40,860	500	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

29 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

i) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, and all short term and long-term debt. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and its revenue generating and operating activities.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

29 Financial risk management objectives and policies (Contd.)

b) Interest rate sensitivity

Since the Company has fully repaid all outstanding borrowings during the financial year ended 31 March 2025, there is no requirement to disclose interest rate sensitivity for loans and borrowings.

As at 31 March 2024 the following table demonstrate the sensitivity to a reasonably possible change in interest rates on the outstanding portion of loans and borrowings. With all other variables held constant, the Company's profit/(loss) before tax is affected as follows:

Particulars	Increase/decrease in basis points	Effect on profit/(loss) before tax
Term loan from bank (secured)	+100	(58.30)
	(100)	58.30

ii) Credit risk

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

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7.2. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

As per management policy there is no credit risk on trade receivables arising on account of transactions with related parties.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its commitments associated with financial instruments. Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through committed credit facilities to meet the obligations when due.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank term loans. In the current year, the entire borrowings have been prepaid. In previous financial year 33% of total Company's borrowings including current maturities of the non-current borrowings has matured in less than one year as at 31 March 2024 based on the carrying value of borrowings as reflected in the financial statements.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	-	-	-
Other financial liabilities	-	591	753
Other Payable	-	1,249	-
Trade payables	-	281	-
Total	-	2,121	753

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

29 Financial risk management objectives and policies (Contd.)

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

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	-	1,943	3,887
Other financial liabilities	-	541	646
Other payable	-	1,239	-
Trade payables	-	129	-
Total	-	3,852	4,533

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(v) Capital management

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

30 Leases:

Company as Lessor

Rental income earned from logistics park and commercial properties given on operating leases to Companies in which Key managerial personnel or their relatives exercises significant influences was ₹ 3,874 lakhs for the year ended 31 March 2025 (31 March 2024: ₹3,747 lakhs) [refer note 27(B)].

Company as Lessee

Changes in carrying value of Right - Of - Use Assets for the previous year ended March 31, 2024 is given separately in note no 3.2.

(a) The following is the movement in lease liabilities for the previous year ended 31 March 2024:

Particulars	31 March 2025	31 March 2024
Opening balances	-	45
Transferred pursuant to demerger	-	-
Finance cost accrued during the year	-	1
Deletions	-	(42)
Lease payments made during the year	-	(4)
Closing Balances	-	-

Notes to the standalone financial statements

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

30 Leases: (Contd.)

(b) Total Expense on Leases

Particulars	31 March 2025	31 March 2024
Continuing operations		
Lease expense on short term leases (rent)	4	30
Interest expense on lease liabilities	-	1
Depreciation on ROU Assets	-	5
Discontinued operations		
Lease expense on short term leases (rent)	-	-
Interest expense on lease liabilities	-	-
Depreciation on ROU Assets	-	-
Total	4	36

31 Other Statutory Information

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

32 Assets Held for Sale

(i) Sale of crane business in the previous year ended 31 March 2024:

In the previous year, Pursuant to the approval of the Board of directors dated 26 April 2023, the Company has executed and signed Business Transfer Agreement with Premier Heavy Lift Private Limited, for sale of Crane Division on going concern basis under slump sale arrangements at a lump sum cash consideration of ₹ 12,100 lakhs plus the net working capital as on 1 April 2023 being effective date. The related Conditions Precedents as mentioned in Business Transfer agreement has been complied by the Company to the satisfaction of the buyer on 4 July 2023 and Company recorded gain of ₹ 9,679 lakhs in this transaction. Accordingly, revenue and corresponding expenses of the crane division for the period ended 4 July 2023 are incurred on behalf of the buyer. Thus profit / (loss) attributable to crane division does not impact Statement of Profit and Loss of the company.

For the previous year ended 31 March 2024 crane business of Equipment Hiring segment has been classified as 'discontinuing operations'.

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32 Assets Held for Sale (Contd.)

The results of the Crane division for period ended up to 4 July 2023 is summarised below:

Particulars	Up to 4 July 2023
Revenue	2,481
Other Income	582
Expense	1,575
Profit/(Loss) before tax from discontinued operation	1,488
Liability towards profits earned in trust on behalf of the buyer before conversion closing date	(1,488)
Profit/(Loss) from discontinued operation	-

(ii) Transaction with BRE Asia Urban Holdings Limited:-

On February 28, 2024, the Company executed a Securities Subscription and Purchase Agreement ("SSPA") with Allcargo Logistics Limited, Horizon Industrial Parks Private Limited ("HIPPL"), and BRE Asia Urban Holdings Ltd ("Investor") for the sale of its remaining 10% equity stake in the specified companies and its entire 100% equity stake in Allcargo Multimodal Private Limited, for a total consideration of ₹ 25,136 lakhs. The transfer of shareholding was completed on March 7, 2024. As of the previous financial year, the Company had received ₹ 23,036 lakhs and in the current financial year, it has received an additional ₹2,100 lakhs from the Investor and HIPPL, following the fulfilment of customary closing conditions as stipulated in the SSPA. In the previous financial year, the Company recognized a profit of ₹ 22,831 lakhs from the dilution of its equity stake, which has been disclosed as an exceptional item (refer to Note 22) in the financial statements.

Pursuant to the SSPA, certain additional milestones [referred to as Conditions Subsequent (CS)] remain outstanding and are subject to investor satisfaction in relation to the aforementioned transaction. During the current financial year, the Company incurred further expenditure of ₹235 lakhs towards the fulfilment of these milestones. The deadlines for meeting the CS may be extended from time to time, as mutually agreed between the Investor and the Company, until all CS are satisfied

33 Financial Ratios

Particulars	Numerator	Denominator	Ratio		% Change	Reason for Variance
			31 March 2025	31 March 2024		
Current ratio	Current Assets	Current Liabilities	5.44	12.34	-56%	Refer Note (a)
Debt - Equity ratio	Long term Borrowings + Short term Borrowings	Equity Share Capital + Other Equity	-	0.05	-100%	Refer Note (b)
Debt service coverage ratio	Net profits after taxes (Continuing operations)+ Interest + Depreciation & Amortisation - Exceptional income + Exceptional losses	Finance Costs + Current Maturity of Long Term Borrowings	16.64	0.66	2421%	Refer Note (b)
Return on Equity ratio	Profit after Taxes from Continuing operations (excluding exceptional items post tax)	Average Net Worth	3.04%	7.33%	-58%	Refer Note (c)
Trade Receivables turnover ratio (in times)	Income from Continuing Operations	Average Trade Receivables	7.19	4.47	61%	Refer Note (d)
Trade payables turnover ratio (in times)	Total Expenses- Finance Costs - Depreciation - Employee Benefit Expenses (Continuing Operations)	Average Trade Payables	14.43	8.99	60%	Refer Note (d)
Net capital turnover ratio	Income from Continuing Operations	Working Capital	0.51	0.16	219%	Refer Note (f)

Notes to the standalone financial statements

for the year ended 31 March 2025

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33 Financial Ratios (Contd.)

Particulars	Numerator	Denominator	Ratio		% Change	Reason for Variance
			31 March 2025	31 March 2024		
Net profit ratio	Net Profit after Taxes from Continuing operations(excluding exceptional items post tax)	Income from Continuing Operations	70%	107%	-35%	Refer Note (c)
Return on Capital employed	Earnings before interest and taxes (excluding exceptional items)	Capital employed = Tangible net worth + Total Debt + Deferred tax liability	4.39%	7.76%	-43%	Refer Note (e)
Return on Investment	Interest on FDR + Net Gain on sale + Fair Value changes of Mutual Funds	Investment	7% - 8%	7% - 8%		

- On account of liquid funds deployed in business capex plan as well as reduction in short term financial assets due to receipt of balance consideration from BRE Asia.
- The Company has become zero-debt in current year as it has fully prepaid its borrowings during the current year, resulting in an improved DSCR and a zero debt-to-equity ratio.
- The Company's operating profits has decreased during the year as compared to last year.
- Improved Trade receivables and Trade payable turnover ratios on account of better collections from customers as well as payments to vendors.
- ROCE reduced in the current year due to reduction in EBIT.
- Net capital turnover ratio is higher due to effective debtors collection as well as vendor payment management.

34 Segment reporting

Disclosure of segment reporting as per the requirements of Ind AS 108 "Operating Segment" is reported in the consolidated financial statements of the Company. Therefore, the same has not been separately disclosed in the standalone financial statements in line with the requirement of Ind AS 108.

35 (i) Acquisition of Rights and Interests in Specified Entities following Approval of the Board of Directors as well as Shareholders:

The Company has entered into definitive transaction document with Gorsai Logistics Park Private Limited, Dighanta Landscape Private Limited, Panchghara Landscape Private Limited, Panchghara Logistics Park Private Limited, and PCPL Industrial & Logistics Park (Hoskote) Private Limited (collectively, the "Target Companies") and 'Talentos Entertainment Private Limited and Talentos Warehousing and Industrial Parks Private Limited (collectively referred to as the "promoter group companies") for acquisition of rights and interests from promoter group companies in both the shares and underlying assets of aforesaid target companies for a total purchase consideration of ₹ 27,778 lakhs (based on third party valuation report). As per said definitive transaction, shares of target companies are pledged in the favour of the Company till the controlling interest will get transferred upon the satisfaction of certain milestones as defined in these documents.

The Company has paid ₹ 16,158 lakhs to the promoter group companies in this regards. As of 31 March 2025, the Company is yet to acquire any interest in the Target Companies, since certain substantive conditions precedent outlined in the transaction documents are not yet satisfied. Hence, the said transaction has been treated as a 'non-adjusting event' as at the close of the financial year. Subsequent to the acquisition of rights and interests, the Company has made an additional payment of ₹ 2,694 lakhs as advance towards land acquisition to the said Target Companies and its promoters.

35 (ii) Acquisition of property through wholly owned subsidiary company following Approval of the Board of Directors as well as Shareholders:

The Company through its Wholly Owned Subsidiary Company namely AGL Warehousing Private Limited has purchased Investment Property from 'Allnet Financial Services Private Limited, Sealand Cranes Private Limited, Talentos (India) Private Limited and Avash Builders & Infrastructure Private Limited' for the total consideration amounting to ₹ 10,730 lakhs.

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- 36** During the current year, the Board of Directors at their meeting held on 7 August 2024 has considered, approved and paid an interim dividend of ₹0.50 per equity share.
- 37** Madanhatti Logistics and Industrial Parks Private Limited' (Wholly owned subsidiary of Transindia Real Estate Limited) has sold investment property (Land, building and other appurtenance) for a total consideration of ₹ 6,776 lakhs pursuant to the approval of Board of Directors of Transindia Real Estate Limited ('the Company') through a circular resolution dated 21 February 2025 (In principle Board approval was taken on 30 January 2025). The subsidiary Company has executed final Sales Deed in this regard with Caterpillar India Private Limited and the said transaction has been concluded. Out of the proceeds received from sale of Investment property, the wholly owned subsidiary Company has fully redeemed the 1,07,78,147 (One Crore, Seven Lakhs, Seventy Eight Thousand, One Hundred and Forty Seven) Class A Optionally Convertible Debentures ("Class A OCDs") as well as partly repaid loan taken from the Company. The Company has recognised the Impairment loss on redemption of Class A OCDs of ₹ 682 lakhs as shown under note 21 other expenses

38 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 read with relevant rules thereon, a CSR Committee has been formed by the Company. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust.

- (a) The areas of CSR activities and contributions made thereto are as follows:

Particulars	31 March 2025	31 March 2024
1. Amount required to be spent by the Company mandatorily during the year 2024-25	71	49
2. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	58	122
3. Shortfall at the end of the year	13	-
4. Total of previous years shortfall/(Excess) amounts:	(73)	-
5. Reason for shortfall	-	-
6. (Excess) / Shortfall payment at the end of the year*	(60)	(73)
7. Nature of CSR activities	Advancing healthcare promotion and disease prevention, improving irrigation and water conservation, supporting education and other initiatives.	

*Excess amount spend towards CSR activities may be set off against the requirement to spend under sub-section (5) of the Section 135 up to immediately succeeding three financial years subject to the condition that the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.

- (b) In the previous year, CSR expenditure includes a sum of ₹ 50 lakhs as a contribution to Avvashya Foundation Trust (where key managerial personnel and relatives are able to exercise significant influence) (refer note 27B).
- (c) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules 2021 as at 31 March 2025, the Company do not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with a scheduled bank within a period of 30 days from the end of financial year.

39 Note on audit trail

The Company utilizes ERP-based accounting software to maintain its books of account which includes an audit trail (edit log) feature. This functionality was operational throughout the year for all relevant transactions recorded in the same, with the exception that the audit trail feature for spend management (at the application level) and the consolidation software became effective on January 29, 2025, and December 30, 2024, respectively.

There is no instance of audit trail feature being tampered with, in respect of all softwares as mentioned above where the audit trail have been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Notes to the standalone financial statements

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39 Note on audit trail (Contd.)

The audit trail (edit log) feature for spend management at the database level is managed by the software service providers. The Service Organization Controls (SOC) reports obtained by management do not include information regarding the audit trail feature at the database level, specifically whether this feature was enabled and functioning throughout the year. The company is currently in the process of verifying this matter with the vendor.

- 40** During the current year, Income-Tax Authorities has conducted search at the office premises of the Company, some of its subsidiaries and at the residence of one of its key management personnel. Company extended full cooperation and support to the Income-tax officials during the search and has provided all the requested information during search and continue to provide information as and when sought by the authorities. Management has made necessary disclosures to the stock exchanges in this regard on February 12, 2025. As on the date of signing of these financial statements, the Company has not received any communication from the Income-Tax Authorities regarding the findings of their investigation. Pending final outcome of this matter, no adjustments have been recognised in the financial statements.

41 Previous year figures

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

42 Events after reporting period

The Company has evaluated subsequent events from the balance sheet date to 15 May 2025, the date at which the financial statements were approved and adopted by Board of Directors and determined that there are no material items to be disclosed other than those disclosed above.

As per our report of even date

For C C Dangi & Associates

Chartered Accountants

ICAI Firm Registration No: 102105W

Ashish C. Dangi

Partner

Membership No: 122926

For and on behalf of Board of directors of Transindia Real Estate Limited

(Formerly known as Transindia Realty and Logistics Parks Limited)

CIN No:L61200MH2021PLC372756

Jatin Jayantilal Chokshi

Managing Director

DIN:00495015

Nilesh Mishra

Chief Financial Officer

Mohinder Pal Bansal

Chairman and Independent Director

DIN:01626343

Khushboo Dinesh Mishra

Company Secretary & Compliance Officer

Membership No:A68324

Ram Walase

Chief Executive Officer

Place: Mumbai

Date: May 15, 2025

Place: Mumbai

Date: May 15, 2025

INDEPENDENT AUDITORS' REPORT

To,
The Members of
TRANSINDIA REAL ESTATE LIMITED
(formerly Transindia Realty & Logistics Parks Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Transindia Real Estate Limited** ("the Holding Company" or "the Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2025, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the Material accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, the consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that

the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are as such no key audit matters to be communicated in our report.

Emphasis of Matter

We draw attention to Note 45 to the accompanying Consolidated Financial statement, which describes the search operation by the Income tax Authorities at the office premises of the Holding Company, some of its subsidiaries and the residence of one of its key management personnel. Our opinion is not modified in respect of this matter.

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures thereon but does not include the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's responsibility for the audit of the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and the consolidated cash

flows of the Group in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

The respective Board of Directors / management of the entities included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors / management of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / management of the entities included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company have adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other matters

- (a) We did not audit the financial statements in respect of Two subsidiaries, whose financial statements include total assets of ₹ 38,220 Lacs as at 31 March 2025, total revenue of ₹ 1245.26 Lacs, total net (loss)/profit after tax of ₹ (84) Lacs, and net cash inflows amounting to ₹ 17.25 Lacs, for the year ended March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and Regulatory requirements

- (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph (B)(vi) below on reporting under Rule 11(g).
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V to the Act; and
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group; (Refer note 27) to the consolidated financial statements
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred by the group to Investor Education and Protection Fund.
 - iv. (a) The respective Managements of the Company, its subsidiaries whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share

- premium or any other sources or kind of funds) by the holding company or its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Company and its subsidiaries, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and the reports of the auditors of its subsidiaries, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in note 12.1, the interim dividend paid by the company during the year in respect of the same declared for the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination, which included test checks, and as communicated by the auditor of the relevant subsidiary companies, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting software systems for maintaining their books of account for the financial year ended March 31, 2025, which include a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective software systems (note 44 to the consolidated financial statements).
- (i) The Holding Company and the Subsidiary Companies mentioned below use ERP-based accounting software systems to maintain their books of account, which include an audit trail (edit log) feature. This functionality was operational throughout the year for all relevant transactions recorded therein, except that the audit trail feature for spend management (at the application level) in the following entities and the consolidation software systems in the Holding Company was made effective during the year and was therefore not operational throughout the entire year:
1. Transindia Real Estate Limited (Holding Company)
 2. AGL Warehousing Private Limited (Subsidiary Company)
 3. Allcargo Inland Park Private Limited (Subsidiary Company)
- With respect to the spend management module, the audit trail (edit log) feature at the database level is managed by the third-party software service providers. The Service Organization Controls (SOC) reports obtained by management do not provide information regarding whether this feature was enabled and functioning throughout the year.
- (ii) During the current year, the Holding Company acquired 100% controlling stake in Transindia Freight Services Private Limited ("TFSPL"). Upon acquisition, the books of accounts of TFSPL were migrated to the accounting software systems used by the Group from an existing accounting software. All such software systems have a feature of recording audit trail (edit log) facility, and the same has operated throughout the respective periods of the year for all relevant transactions recorded therein.
- (iii) According to the information and explanations given to us and based on our test checks, there has been no instance of the audit trail feature being tampered with in respect of all software systems in the Group where the audit trail was enabled. Further, the audit trails for prior year(s) has been preserved by the Group as per statutory requirements for record retention to the extent they were enabled and recorded in the respective years.

- (C) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, and CARO reports issued by other auditors in case of subsidiaries included in the consolidated financial statements of the Company, we report that

Qualification or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No	Company Name	CIN	Holding company / Subsidiary	Clause No. of CARO report which is qualified or is adverse
1.	TransIndia Real Estate Limited	U61200MH2021PLC372756	Holding company	1(c)
2.	Allcargo Inland Park Private Limited	U63010MH2007PTC176472	Subsidiary company	1(c)

For C C Dangi & Associates

Chartered Accountants
ICAI Firm Regn. No. 102105W

Ashish C. Dangi

Partner
Membership No.: 122926
UDIN: 25122926BMNTMU6571
Place: Mumbai
Date: 15th May, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

In conjunction with our audit of the consolidated financial statements of **Transindia Real Estate Limited** (hereinafter referred to as "the Company"), as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting of the Company, its subsidiaries which are companies incorporated in India, as of that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matters paragraph below, the holding Company and its subsidiaries, which are the companies incorporated in India have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal

control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 2 subsidiaries is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and on the reports of the other auditors.

For C C Dangi & Associates

Chartered Accountants
ICAI Firm Regn. No. 102105W

Ashish C. Dangi

Partner
Membership No.: 122926
UDIN: 25122926BMNTMU6571

Place: Mumbai
Date: 15th May 2025

Consolidated Balance sheet

as at 31 March 2025

(Indian rupees in lakhs, except share data)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3.1	948	1,059
Intangible assets	4	1	1
Investment property	5 (i)	83,401	75,899
Investment property under development	5 (ii)	3,226	1,616
Investments in other companies	5 (iii)	-	500
Financial assets			
Loans	6.5	-	378
Other financial assets	6.6	19,034	114
Deferred tax assets (net)	7	409	342
Income tax assets (net)	11	705	537
Other non-current assets	8	7,288	6,009
Total Non-current assets		1,15,013	86,455
Current assets			
Inventories	9	-	2
Contract assets	10	7	55
Financial assets			
Investments	6.1	12,124	41,693
Trade receivables	6.2	167	1,692
Cash and cash equivalent	6.3	4,423	918
Other bank balances	6.4	8	7
Loans	6.5	366	1
Other financial assets	6.6	1	2,490
Other current assets	8	451	1,300
Total Current assets		17,546	48,157
Total Assets		1,32,558	1,34,612
Equity and Liabilities			
Equity			
Equity share capital	12.1	4,914	4,914
Other equity	12.2	1,19,331	1,16,834
Equity attributable to equity holders of the parent		1,24,245	1,21,748
Non-controlling interest		(14)	105
Total equity		1,24,231	1,21,854
Non-current liabilities			
Financial liabilities			
Borrowings	13.1	-	3,887
Other financial liabilities	13.4	1,801	1,082
Deferred tax liability (net)	7	2,812	2,307
Other non-current liabilities	14	934	966
Total Non-current liabilities		5,547	8,241
Current liabilities			
Financial liabilities			
Borrowings	13.1	-	1,943
Trade payables	13.2		
a) Total outstanding dues of micro enterprises and small enterprises		38	7
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		365	166
Other payables	13.3	1,344	1,312
Other financial liabilities	13.4	595	570
Net employee defined benefit liabilities	15	100	96
Other current liabilities	14	338	424
Total Current liabilities		2,780	4,518
Total Equity and Liabilities		1,32,558	1,34,612
Material accounting policies	2		
See accompanying notes to the consolidated financial statements	3-47		

As per our report of even date
 For C C Dangi & Associates
 Chartered Accountants
 ICAI Firm Registration Number: 102105W

Ashish C. Dangi
 Partner
 Membership No: 122926

For and on behalf of Board of directors of Transindia Real Estate Limited
 (Formerly known as Transindia Realty and Logistics Parks Limited)
 CIN : L61200MH2021PLC372756

Jatin Jayantilal Chokshi
 Managing Director
 DIN:00495015

Nilesh Mishra
 Chief Financial Officer

Mohinder Pal Bansal
 Chairman and Independent Director
 DIN:01626343

Khushboo Dinesh Mishra
 Company Secretary & Compliance Officer
 Membership No: A68324

Ram Walase
 Chief Executive Officer

Place: Mumbai
 Date: May 15, 2025

Place: Mumbai
 Date: May 15, 2025

Consolidated Statement of profit and loss

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

	Notes	31 March 2025	31 March 2024
Continuing operations			
Income			
Revenue from operations	16	8,263	9,682
Other income	17	2,628	2,351
Total Income		10,891	12,033
Expenses			
Cost of services rendered	18	792	1,926
Employee benefits expense	19	1,537	947
Depreciation and amortisation expense	20	1,698	1,620
Finance costs	21	337	818
Other expenses	22	2,296	1,402
Total Expenses		6,661	6,713
Profit before exceptional items and tax		4,230	5,320
Exceptional items	23	3,212	28,156
Profit before tax after exceptional item	(A)	7,442	33,476
Income tax expense			
Current tax	7	1,701	9,485
Deferred tax charge / (credit)	7	431	(403)
Tax adjustment pertaining to previous years	7	47	-
Total income tax expense	(B)	2,179	9,082
Profit for the year from continuing operations	(C) = (A)-(B)	5,263	24,394
Discontinued operations (note 37)			
Profit before exceptional items and tax		-	2,113
Exceptional items	23	-	(1,488)
Profit before tax and after exceptional item	(D)	-	625
Income tax expense			
Current tax		-	-
Deferred tax charge / (credit)		-	(27)
Total income tax expense	(E)	-	(27)
Profit for the year from discontinued operations	(F) = (D)-(E)	-	652
Profit for the year from continuing and discontinued operations	(G) = (C)+(F)	5,263	25,046
Other Comprehensive Income			
Items that will not be reclassified subsequently to Statement of Profit and Loss:			
Re-measurement gain/(loss) on defined benefit plans		(5)	(14)
Other Comprehensive Income/(Expense)	(H)	(5)	(14)
Total Comprehensive income for the year, net of tax	(G)+(H)	5,258	25,032
Profits attributable to			
Owners of the Company		5,263	25,041
Non-controlling interest		-	5
Other Comprehensive Income/Expense			
Owners of the Company		(5)	(14)
Non-controlling interest		-	-
Total Comprehensive Income			
Owners of the Company		5,258	25,027
Non-controlling interest		-	5
Earnings per equity share (nominal value of ₹ 2 each) (in full Rupees)			
Basic	24	2.14	10.20
Diluted	24	2.14	10.20
Basic (Continuing Operation)	24	2.14	9.93
Diluted (Continuing Operations)	24	2.14	9.93
Basic (Discontinuing Operation)	24	-	0.27
Diluted (Discontinuing Operation)	24	-	0.27
Material accounting policies	2		
See accompanying notes to the consolidated financial statements	3-47		

As per our report of even date
For C C Dangi & Associates

Chartered Accountants

ICAI Firm Registration Number: 102105W

Ashish C. Dangi
Partner
Membership No: 122926

For and on behalf of Board of directors of Transindia Real Estate Limited
(Formerly known as Transindia Realty and Logistics Parks Limited)
CIN : L61200MH2021PLC372756

Jatin Jayantilal Chokshi
Managing Director
DIN:00495015

Nilesh Mishra
Chief Financial Officer

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Khushboo Dinesh Mishra
Company Secretary & Compliance Officer
Membership No: A68324

Ram Walase
Chief Executive Officer

Place: Mumbai
Date: May 15, 2025

Place: Mumbai
Date: May 15, 2025

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

	31 March 2025	31 March 2024
Operating activities		
Profit before tax from continuing operations	7,442	33,476
Profit before tax from discontinued operations	-	625
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	1,697	1,620
Fair Value loss on termination of rent agreement	155	-
Fair value loss on financial instruments	-	8
Fair value gain on financial instruments (net)	(349)	(122)
Gain on sale of Controlling stake in Subsidiaries and other companies	-	(20,054)
Impairment gain recognized under expected credit loss model	(532)	(1,352)
Bad debts / advances written off	397	166
Gain arising out of sale of equipment crane business under slump sale arrangements (net)	-	(9,679)
Liabilities no longer required written back	(5)	(19)
Finance costs	337	818
Finance income	(3)	(8)
Gain on sale of current investments (net)	(1,310)	(513)
Gain on disposal of property, plant and equipment (net)	(3,607)	(77)
	4,223	4,889
Working capital adjustments:		
Decrease in trade receivables	1,461	1,504
Decrease in loans and advances	335	43
Decrease in inventories	2	51
Decrease in other current and non current assets	3,410	1,403
Increase in trade payables, other current and non current liabilities	972	1,807
Increase in provisions	4	38
Cash generated from operating activities	10,407	9,735
Income tax paid (net of refunds)	(1,890)	(2,221)
Net cash flows from operating activities (A)	8,517	7,514
Investing activities		
Proceeds from sale of property, plant and equipment and Investment Property (including advances)	6,892	141
Purchase of property, plant and equipment and Investment Property (including capital work in progress and capital advances)	(18,093)	(25,756)
Purchase of intangible assets	-	(1)
Purchase of current investments	(12,641)	(58,664)
Sale of current investments	44,368	18,166
Movement in Business trust fund account pursuant to demerger (net)	-	14,525
Consideration received on sale of equipment crane business under slump sale basis	233	13,941
Taxes paid against sale of equipment crane business	-	(2,748)
Consideration received on sale of controlling stake in subsidiaries and other companies under definitive documentation .	2,100	23,036
Taxes paid on sale of controlling stake in subsidiaries and other companies under definitive documentation.	-	(4,966)
Paid towards acquisition of rights and interests in the target companies including capital advances.	(18,852)	-

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

	31 March 2025	31 March 2024
Subscription of Optionally Convertible Debentures	-	(150)
Proceeds from Redemption of Optionally Convertible Debentures	-	19,862
Interest income received	2	(19)
Inter-Corporate deposits received back	-	3,818
Inter-Corporate deposits given	-	(3,818)
Consideration paid towards acquiring the controlling stake in subsidiaries	(1,174)	-
Net cash flows from/(used in) investing activities (B)	2,835	(2,634)
Financing activities		
Cost of Increase in share capital	(442)	-
Repayment of non-current borrowings	(3,887)	(986)
Repayment of current borrowings	(2,062)	(3,958)
Dividend paid	(1,227)	-
Finance costs	(232)	(666)
Net cash flows (used in) in financing activities (C)	(7,851)	(5,610)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	3,502	(730)
Cash and cash equivalents at the beginning of the year	918	1,648
Add: Cash & cash equivalents on business combination/acquisition (refer note 39)	4	-
Cash and cash equivalents at the year end (refer note 6.3)	4,423	918
Component of cash and cash equivalents		
Balances with banks		
- On current accounts	521	917
- Deposits with original maturity of less than 3 months	3,900	-
Cash on hand	2	1
Total cash and cash equivalents (refer note 6.3)	4,423	918
Material accounting policies	2	
See accompanying notes to the consolidated financial statements	3-47	

As per our report of even date
For C C Dangi & Associates
Chartered Accountants
ICAI Firm Registration No: 102105W

Ashish C. Dangi
Partner
Membership No: 122926

Place: Mumbai
Date: May 15, 2025

For and on behalf of Board of directors of Transindia Real Estate Limited
(Formerly known as Transindia Realty and Logistics Parks Limited)
CIN No:L61200MH2021PLC372756

Jatin Jayantilal Chokshi
Managing Director
DIN:00495015

Nilesh Mishra
Chief Financial Officer

Place: Mumbai
Date: May 15, 2025

Mohinder Pal Bansal
Chairman and Independent Director
DIN:01626343

Khushboo Dinesh Mishra
Company Secretary & Compliance Officer
Membership No:A68324

Ram Walase
Chief Executive Officer

Consolidated Statement of Changes in Equity

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

(A) Equity Share Capital:

Equity shares of ₹ 2 each issued, subscribed and fully paid	No. of shares	Amount
At 1st April 2023	35	*
Equity share issued pursuant to demerger	24,56,95,524	4,914
Cancellation of shares	(35)	*
At 31st March 2024	24,56,95,524	4,914
Movement during the year	-	-
At 31st March 2025	24,56,95,524	4,914

(*Value less than ₹ 1 lakh)

Particulars	Reserves & Surplus			OCI	Total equity attributable to equity holders of the Company	Non controlling interests	Total equity
	Capital reserve on demerger	Capital reserve on Business Combinations	Retained earnings	Discontinued Operations (note 37)	Remeasurements of gains / (losses) on defined benefit plans (OCI)		
At 1st April 2023	84,689	199	4,840	2,055	(2)	91,779	101
Net profit/ (Loss) for the year	-	-	24,389	652	-	25,041	5
Other comprehensive income	-	-	-	-	(14)	(14)	-
On account of Disposal of Subsidiaries [note 37(B)]	-	-	27	-	-	27	-
As at 31 March 2024	84,689	199	29,256	2,707	(16)	1,16,834	105
Net profit/ (Loss) for the year	-	-	5,263	-	-	5,263	-
Other comprehensive income	-	-	-	-	(5)	(5)	-
Cash dividend on equity shares	-	-	(1,228)	-	-	(1,228)	-
Cost of equity	-	-	(444)	-	-	(444)	-
On account of change in Group's interest on acquisition of NCI (refer note 39)	-	-	(471)	-	-	(471)	-
Acquisition of non-controlling interest	-	-	-	-	-	-	-
On account of change in Group's holding due to conversion of loan to equity	-	-	(3)	-	-	(3)	-

Consolidated Statement of Changes in Equity

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

Particulars	Reserves & Surplus		OCI	Total equity attributable to equity holders of the Company	Non controlling interests	Total equity
	Capital reserve on demerger	Capital reserve on Business Combinations	Retained earnings	Discontinued Operations (note 37)	Remeasurements of gains / (losses) on defined benefit plans (OCI)	
On account of change in NCI holding due to conversion of loan to equity	-	-	-	-	-	3
Capital reserve created earlier on business combination now routed through P&L on sale of Investment Property (refer note 42)	-	(199)	-	-	(199)	(199)
On account of business combination (refer note 39)	-	(415)	-	-	(415)	(415)
As at 31 March 2025	84,689	(415)	32,373	2,707	(22)	1,19,318

Refer note 12.1 of Equity Share Capital and 12.2 for details pertaining to the nature of the above mentioned reserves in other equity.

The accompanying notes are an integral part of the financial statements.

**As per our report of even date
For C C Dangi & Associates**

Chartered Accountants

ICAI Firm Registration Number: 102105W

Ashish C. Dangi

Partner

Membership No: 122926

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

CIN : L61200MH2021PLC372756

Jatin Jayantilal Chokshi

Managing Director

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Company Secretary & Compliance Officer

Membership No: A68324

Place: Mumbai

Date: May 15, 2025

Place: Mumbai

Date: May 15, 2025

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

1. Group Overview

Transindia Real Estate Limited (formerly known as 'Transindia Realty & Logistics Parks Limited' hereinafter referred to as 'TREL/ Holding Company') (CIN No:L61200MH2021PLC372756), is engaged in the business of Leasing of land and Commercial Properties, Logistics Park, Warehousing, real estate development and leasing activities, Engineering and equipment hiring solutions and other related businesses.

TREL is a Public limited Company (listed w.e.f 10 August 2023 on Bombay Stock Exchange Limited and National Stock Exchange of India Limited) incorporated and domiciled in India and incorporated under the provisions of the Companies Act, 2013 and has its registered office at Allcargo house, 6th floor, B wing, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India.

The Consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 15, 2025.

2. Material accounting policies

2.1 Basis of preparation

The Consolidated Financial Statements ('CFS') of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of the Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) , as applicable to the financial statements.

These CFS are prepared under the historical cost convention on the accrual basis except for certain items of property, plant and equipment, Investment Property & Intangible Assets acquired under asset acquisition or under business combinations, financial instruments which have been measured at fair value (refer accounting policy regarding financial instruments). The CFS have been prepared on a going concern basis.

The CFS are presented in ₹ and all values are rounded to the nearest lakhs except when otherwise indicated. The CFS provide comparative information in respect of the previous period.

Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

2.2 Basis of consolidation

The CFS comprise the financial statements of the holding Company and its subsidiaries as at 31 March 2025. The CFS also includes the Group's share of net assets of the subsidiary.

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

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a) The contractual arrangement with the other vote holders of the investee
- b) Rights arising from other contractual arrangements
- c) The Group's voting rights and potential voting rights
- d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are

recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

a. Business combinations:

Business combinations of entities under common control are accounted in accordance with Appendix C of IND AS 103 as per the pooling of interest method and the Ind AS Transition Facilitation Group Clarification Bulletin 9 (ITFG 9). As clarified in ITFG 9, the carrying values of assets and liabilities as appearing in the standalone financial statements of the entities being combined is recognised as follows:-

- i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

- ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- iii) The difference, if any, between the amounts recorded as share capital and the value of net assets of transferor is transferred to capital reserves.
- iv) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination.

b. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input

that is significant to the fair value measurement as a whole:

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

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

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

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

c. Revenue recognition

The Group recognises revenue as per the criteria laid down in Ind AS 115 'Revenue from contracts with customers'. The revenue recognition is being done on satisfaction of performance obligations contained in the contracts at a point in time and subsequently over time when the Group has enforceable right for payment for performance completed to date.

Revenue is recognised upon transfer of control of promised products/services to customer in an amount that reflects the transaction price i.e. consideration which the Group expects to receive in exchange for those products. The amount recognised as revenue is exclusive of GST.

Income from Logistics Park

Rental income arising from leasing of warehouses is accounted on execution of lease agreements or contracts with customers. The recognition of revenue is being done as per the transaction price mentioned against identified Performance obligations (Fixed rentals) contained in agreements and the same is accounted on a straight-line basis over the lease term.

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

Reimbursement of cost is recognized as income under the head Common Area Management ('CAM') charges as agreed and as mentioned in the agreements/contracts. Electricity and water charges are recovered based on actual allocable/usage basis.

Income from Equipment hiring solutions

Income from hiring of equipment including trailers and re-stackers is recognised on the basis of their actual usage and also on the basis of containers/TEUs handled by equipment at the site as specified in the contracts. The same were treated as identified performance obligations as mentioned in the agreements.

Others

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

Dividend income is recognised when the Group's right to receive the payment is established i.e. in case of an interim dividend when it is approved by the board of directors and in case of final dividend when it is approved by shareholders.

Gain /loss on dilution of equity investments in subsidiary companies is accounted when loss of control over the said entities gets triggered as per the requirements of accounting standard.

Exceptional income/expense is recognised when the nature of income/expense is non-recurring in nature.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

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

d. Foreign currencies

The Group's consolidated financial statements are presented in ₹. Transactions in foreign currencies are initially recorded by the Group at the spot rate on the date the transaction first qualifies for recognition.

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported

using the exchange rates that existed when the values were determined.

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

e. Contract Balances

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

Trade receivables

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

Contract assets

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

Contract liabilities

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

f. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets current tax assets and current tax liabilities where it has a legally enforceable

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

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

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

- a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to

the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

g. Non-current assets held for sale and discontinued operations (refer note 37).

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

h. Property, plant and equipment

Freehold land is carried at historical cost. Any improvements done to Freehold land is also included in the cost of assets. Other Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

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

Depreciation

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

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Heavy equipments	12
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5 to 7
Other tangible assets	3 to 7
Leasehold land	30 to 90
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

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

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

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

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and 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.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Computer software is amortised on a straight-line basis over a period of 6 years basis the life estimated by the management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

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Estimated economic useful lives of the intangible assets as follows:

Category	Useful Lives in Years
Computer Software	3 to 6

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

j. Investment property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes purchase price, any directly attributable cost of bringing the asset to its working condition for the intended use. It also includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced and if they forms the integral part of the investment property, then the Group depreciates them over the remaining useful lives. But if such parts are separately identifiable then Group depreciates them over the specific useful life. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment Property Under Development includes accumulated cost incurred for purchases/construction/improvement of property including allocation of indirect cost and borrowing cost net of income from temporary investments of surplus funds.

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

Category	Useful lives (in years)
Building	30
Plant and machinery	15
Office Equipment	10
Leasehold land	30 to 90
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

Investment properties are measured initially and subsequently at cost, though the Group

measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer or on the basis of appropriate ready reckoner value or based on recent market transactions.

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

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

k. Borrowing costs

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

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

Commencement, cessation and suspension of capitalisation:-

Borrowing costs incurred are capitalised to the cost of asset if following conditions are satisfied:

- Asset is a qualifying asset- A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use.
- Intended use of asset (end use).
If asset holds
 - For owner's occupation, it will be recognised as PPE.
 - For rent/annuity purpose, it will be recognised as investment property.
- The activities related to the acquisition, construction, and production of a qualifying

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asset that necessarily require a substantial period of time to bring the asset to its intended use are in progress.

Borrowing costs shall cease to be capitalised when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. However, borrowing cost incurred while asset acquired for specific purposes is held without any associated development activity do not qualify for capitalisation.

I. Leases

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

Group as a lessee

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of the lease payments to be made over the non-cancellable lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognised as expense in the Consolidated Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance income and recognised in the Consolidated Statement of Profit and Loss.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of

the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

m. Inventories

Inventories of store and spares are valued at cost or net realisable value whichever is lower. The cost is determined on first in first out basis and includes all charges incurred for bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

n. Provisions

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

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

o. Contingent liabilities

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

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measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

p. Retirement and other employee benefits

Current employee benefits

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

Post-employment benefits

(i) Defined contribution plans:

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Consolidated statement of Profit and Loss.

(ii) Defined benefit plan:

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

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

(iii) Other employee benefits

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

date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

q. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of 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 following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity investments

i. Financial assets at amortised cost

Financial assets is measured at the amortised cost if both the following conditions are met –

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

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by

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taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

ii. *Financial assets at fair value through other comprehensive income (FVTOCI)*

Financial assets are classified as FVTOCI if both of the following criteria are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii. *Financial assets at fair value through profit or loss (FVTPL)*

FVTPL is a residual category for debt instruments. Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss account.

iv. *Equity investments*

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL and any changes in its values are recognised through the statement of profit and loss.

If the 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.

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The Group makes election whether to classify the equity instruments as FVTPL or FVTOCI on instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Derecognition

A financial asset is primarily derecognised when:

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

Impairment of financial assets

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

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

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

ECL is recognised based on assessment of credit risk and since credit risk is low in case of related party. Hence ECL not recognised.

Impairment of non-financial assets

The Group assesses the carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Group Cash Generating Unit's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5th year. Impairment losses are recognized in the Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is

limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

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

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

Derecognition

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

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r. Cash and cash equivalents

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

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

s. Cash flow statement

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

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

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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

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

u. Earnings per equity share

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

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

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

Recent Accounting Developments

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f 01 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

2.3 Significant accounting judgements, estimates and assumptions:

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

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

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Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates).

Financial instruments - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the Optionally convertible debentures, therefore, it uses its incremental borrowing rate (IBR) to measure the debt and equity component for the compound financial instrument. The IBR is the rate of interest that The Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain a liability of a similar value to the Optionally Convertible Debentures in a similar economic environment. The IBR therefore reflects what The Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates).

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Acquisition of rights and interests in specified entities [refer note 35(i)]

The management of the Group has used its judgement to arrive at the value of rights and interests. It was based on the third-party valuation of underlying investment property which TRL group is going to hold in future on achievement of certain milestones.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Investment property

Investment property represents a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

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3.1 Property, plant and equipment

Description	Leasehold Land	Building	Plant and machinery	Heavy equipment	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Gross Block									
Balance as at 1 April 2023	600	700	671	3,637	101	155	82	250	6,197
Additions	-	-	-	-	-	-	4	-	4
Disposals	-	-	-	(416)	-	-	(69)	-	(485)
Balance as at 31 March 2024	600	700	671	3,221	100	155	17	250	5,714
Additions	-	-	-	-	-	14	3	-	17
Acquisition through business combination	-	-	-	-	23	-	-	11	34
Disposals	-	(9)	(32)	(586)	(41)	(36)	(3)	(9)	(714)
Balance as at 31 March 2025	600	691	639	2,635	82	133	17	252	5,051
Depreciation									
Balance as at 1 April 2023	270	289	429	3,590	42	135	61	135	4,951
Depreciation for the year	30	10	47	47	8	15	10	17	183
Disposals	-	-	-	(416)	-	-	(62)	-	(478)
Balance as at 31 March 2024	300	299	476	3,221	50	150	8	152	4,656
Depreciation for the year	20	20	39	-	7	4	6	18	114
Acquisition through business combination	-	-	-	-	23	-	-	11	34
Disposals	-	(3)	(31)	(586)	(33)	(35)	(3)	(10)	(701)
Balance as at 31 March 2025	320	316	484	2,635	47	119	11	171	4,103
Net Block									
As at 31 March 2024	300	401	196	-	50	5	9	98	1,059
As at 31 March 2025	280	375	155	-	35	14	6	81	948

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

Description	31 March 2025			31 March 2024		
	Continuing	Discontinuing	Total	Continuing	Discontinuing	Total
Items relating to profit and loss						
Income from leasing	523	-	523	2,831	2,481	5,312
Depreciation	-	-	-	47	396	443
Items relating to Balance sheet						
Net value of assets leased out	-	-	-	-	-	-

The Holding Company is in the process of transfer of title for Leasehold Land and Building from Allcargo Logistics Limited (Demerged Company) to Transindia Real Estate Limited.

3.2 Right-of-use Assets

Description	Building
Balance as at 1 April 2023	47
Depreciation for the year	(5)
Modification to lease term	(42)
Balance as at 31 March 2024	-
Depreciation for the year	-
Modification to lease term	-
Balance as at 31 March 2025	-

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4 Intangible assets

Description	Computer software
Gross Block	
Balance as at 1 April 2023	-
Additions	1
Balance as at 31 March 2024	1
Additions (*Value less than ₹ 1 lakh)	*
Balance as at 31 March 2025	2
Amortisation	
Balance as at 1 April 2023	-
Depreciation for the year (*Value less than ₹ 1 lakh)	*
Balance as at 31 March 2024	*
Depreciation for the year (*Value less than ₹ 1 lakh)	*
Balance as at 31 March 2025 (*Value less than ₹ 1 lakh)	*
Net book value	
As at 31 March 2024	1
As at 31 March 2025	1

5 Investment Property

(i)

Particulars	Freehold land & improvements	Leasehold land	Other utility equipments	Furnitures & Fixtures	Electrical Equipments	Plant & Machinery	Building	Total
Balance as at 1 April 2023	10,183	6,522	698	8	-	1,356	39,039	57,806
Additions	25,298	-	-	-	-	-	-	25,298
Disposal (Value less than ₹ 1 lakh)	(*)	-	-	-	-	-	-	(*)
Balance as at 31 March 2024	35,481	6,522	698	8	-	1,356	39,039	83,104
Additions	368	-	2	181	-	-	11,665	12,216
Acquisition through business combination	-	-	-	11	-	-	345	356
Disposal (Value less than ₹ 1 lakh)	(2,291)	-	*	(3)	-	(43)	(1,443)	(3,780)
Balance as at 31 March 2025	33,558	6,522	700	197	-	1,313	49,606	91,896
Depreciation								
Balance as at 1 April 2023	-	406	29	8	-	212	5,119	5,774
Depreciation for the year	-	217	69	-	-	88	1,057	1,431
Balance as at 31 March 2024	-	623	98	8	-	300	6,176	7,205
Acquisition through business combination	-	-	-	11	-	-	77	88
Disposal (Value less than ₹ 1 lakh)	-	-	*	(3)	-	(37)	(341)	(382)
Depreciation for the year	-	217	70	7	-	87	1,203	1,584
Balance as at 31 March 2025	-	840	169	23	-	350	7,115	8,495
Net Block								
As at 31 March 2024	35,481	5,899	600	-	-	1,056	32,863	75,899
As at 31 March 2025	33,558	5,682	531	174	-	963	42,491	83,401

Land and buildings amounting to ₹ 18,357 lakhs (31 March 2024: 18,774 lakhs) were offered as a security to the bankers against the borrowings of Allcargo Logistics Limited (Demerged Company). The said assets originally pertained to Demerged Company and were transferred to Transindia Real Estate Limited pursuant to scheme of demerger. The Holding Company is in the process of transfer of title from Demerged Company to Transindia Real Estate Limited.

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

5 Investment Property (Contd.)

Information regarding income and expenditure of investment property from continuing operations

	31 March 2025	31 March 2024
Rental income arising from investment properties before depreciation	7,740	6,851
Less: Direct Operating cost	(518)	(362)
Less: Depreciation	(1,584)	(1,431)
Rental income arising from investment properties	5,638	5,058

Investment properties consist of commercial and warehousing properties in India.

As at 31st March 2025, the fair values of the properties are ₹ 147,018 lakhs (31 March 2024: ₹ 136,228 lakhs). Property valuations for two subsidiary companies were performed by accredited independent valuers during the current year. For the remaining properties, valuations were conducted by accredited independent valuer in the previous year 2024 and in one case it was based on internal management evaluation. The Group believes that there is no significant change in fair valuation of properties as on reporting date as compared to previous year ended 2024. The Group has no restrictions on the realisability of its investment properties. The land plots were valued based on the sales comparison approach/market survey of plots listed for sale and improvements on the plot are valued for their depreciated construction cost.

The Holding Company held the below mentioned Immovable Properties whose title deeds are not held in the name of the Holding Company, details are as below:-

Relevant line item in the Balance sheet	Description of item of property (Land/ Building)	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Holding period of asset	Reason for not being held in the name of the Holding Company
Investment property	Freehold land	701	Mr. Shashi Kiran Shetty	Promoter	9 Years	Mr. Shashi Kiran Shetty, Promoter of the Holding Company, is holding land in Nagpur for and on behalf of the Holding Company under Trusteeship Agreement entered by the Holding Company with him. Further, pursuant to Scheme of Arrangement and Demerger the said land is transferred to Transindia Real Estate Limited, pending transfer of title in revenue records.
Investment property	Freehold land	141	Mr. Shashi Kiran Shetty	Promoter	2 year and 6 months	Mr. Shashi Kiran Shetty, Promoter of the Holding Company, is holding land in the Khopta, Kacherpada for and on behalf of the Holding Company under Trusteeship Agreement entered by the Holding Company with him. Further, pursuant to Scheme of Arrangement and Demerger the said land is transferred to Transindia Real Estate Limited, pending transfer of title in revenue records.
Investment property	Freehold land	2,488	Allcargo Logistics Limited	Demerged Company	01.4.2022 (Appointed Date)	Process of transfer of title from Allcargo Logistics Limited to Transindia Real Estate Limited for Chennai (Tamil Nadu) and Malur (Karnataka), is under progress.
Investment property	Building	5,592	Allcargo Logistics Limited	Demerged Company	01.4.2022 (Appointed Date)	Process of transfer of title from Allcargo Logistics Limited to Transindia Real Estate Limited for Chennai (Tamil Nadu) and Malur (Karnataka), is under progress.

Notes to the Consolidated financial statements

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5 Investment Property (Contd.)

(ii) Ageing of Investment property under Development is as below:

As at 31 March 2025

Particulars	Ageing in ₹ lakhs				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress*	1,610	479	45	1,092	3,226

As at 31 March 2024

Particulars	Ageing in ₹ lakhs				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	479	45	463	629	1,616

*As of March 31, 2025, the Group is in the process of completing land acquisition, consolidation and mutation process which is under progress. Consequently, in two of the subsidiaries there is a slight delay in execution when compared with the original plan as approved by the Board of Directors of the Holding Company at its meeting held on 29 October 2024. There is no cost overrun as at 31 March 2025 when compared with original plan in any of the Investment property under Development.

5 (iii) Investments in Other Companies

	31 March 2025	31 March 2024
Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)		
Malur Logistics and Industrial Park Private Limited: 0.0001%, 5,00,000 Class B Optionally Convertible Debentures of ₹ 10 each (refer note 6.1)	-	500
	-	500

6 Financial Assets

6.1 Current Investments

	31 March 2025	31 March 2024
Investments at fair value through statement of profit and loss (fully paid)		
(i) Quoted equity instruments (fully paid-up)		
16 Units (31 March 2024: 16 Units) Equity Shares of Gateway Distriparks Limited (**Value less than ₹1 lakh)	**	**
(ii) Quoted mutual funds		
Bandhan Liquid Fund - Regular - Growth (erstwhile IDFC Cash Fund-Regular -Growth): 1,683.65 Units (31 st March 2024 : 1,683.65 Units)	52	49
Nippon India Liquid Fund - Growth: 3,839.309 Units (31 st March 2024: 195,591.892 Units)	241	11,430
Nippon India Overnight Fund - Regular - Growth : Nil Units (31 st March 2024: 1,146.802 Units)	-	1
DSP Overnight Fund-Regular - Growth: Nil Units (31 st March 2024: 23548.446 Units)	-	301
ICICI Prudential Liquid Fund (Growth): Nil (31 st March 2024: 34370.976 Units)	-	122
ICICI Prudential Overnight Fund (Growth): Nil Units (31 st March 2024: 8061.029 Units)	-	104
Tata Liquid Fund- Regular - (Growth): 4,859.107 Units (31 st March 2024 : 2086.679 Units)	197	79
Aditya Birla Sun Life Liquid Fund - Growth Regular Plan: 1,282,375.781 units (31 st March 2024: 2,159,881.751 Units)	5,308	8,330
HDFC Liquid Fund - Regular Plan - Growth: Nil units (31 st March 2024: 64,040.636 Units)	-	3,009
ICICI Prudential Money Market Fund - Growth: 271,023.219 units (31 st March 2024: 142,090.841 Units)	1,009	491

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

6.1 Current Investments (Contd.)

	31 March 2025	31 March 2024
SBI Liquid Fund Regular Growth: Nil units (31 st March 2024: 235,850.744 Units)	-	8,834
Tata Money Market Fund Regular Plan - Growth: 47,517.090 units (31 st March 2024: 25,886.53 Units)	2,201	1,113
UTI Liquid Fund (Formerly UTI Liquid Cash Plan) - Regular Plan Growth: Nil units (31 st March 2024: 199,430.928 Units)	-	7,831
Axis Liquid Fund-Regular Plan - Growth 18,898.930 units (31 st March 2024: Nil Units)	540	-
Nippon India Money Market Fund (Growth) 30,084.208 units (31 st March 2024: Nil Units)	1,225	-
UTI Money Market Fund-Reg (Growth) 28,148.54 units (31 st March 2024: Nil Units)	851	-
(iii) Unquoted Class B Optionally Convertible Debentures instruments (fully paid-up)		
Malur Logistics and Industrial Park Private Limited: 0.0001%, 5,00,000 Class B Optionally Convertible Debentures of ₹ 10 each (refer note 37 (B))	500	-
Total current investments	12,124	41,693

6.2 Trade receivables

(Unsecured, considered good unless stated otherwise)

	31 March 2025	31 March 2024
Trade receivables	1,654	436
Receivables from related parties (refer note 30B)	164	1,256
Total trade receivables	1,819	1,692
Trade receivables		
Trade receivables considered good - Unsecured	167	1,692
Trade receivables which have significant increase in credit risk	1,652	1,994
	1,819	3,686
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(1,652)	(1,994)
	167	1,692

No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Trade receivables due from firms or private companies in which any director is a partner or a director or a member are ₹108 lakhs (31st March 2024: 467 lakhs) .

For terms and conditions relating to related party receivables, refer note 30C

Trade receivables ageing schedule

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from the invoice date				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	126	41	-	-	167
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	15	84	602	701
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	951	951
Total	-	126	56	84	1,553	1,819
Less: Allowance for credit loss						(1,652)
Total						167

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

6.2 Trade receivables (Contd.)

As at 31 March 2024

Particulars	Current but not due	Outstanding for following periods from the invoice date				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	1,529	116	6	41	1,692
Undisputed Trade Receivables – which have significant increase in credit risk	-	76	181	41	745	1,043
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	951	951
Total	-	1,605	297	47	1,737	3,686
Less: Allowance for credit loss						(1,994)
Total						1,692

6.3 Cash and cash equivalents

	31 March 2025	31 March 2024
Balances with banks		
- On current accounts	521	917
- Deposits with original maturity of less than 3 months	3,900	-
Cash on hand	2	1
	4,423	918

Particulars	01 April 2024	Cash flows	Acquired on business combination	Others	31 March 2025
Current borrowings	1,943	(2,062)	119	-	-
Interest on borrowings	-	(232)	-	232	-
Cost of Increase in share capital	-	(442)	-	442	-
Interim dividend paid*	-	(1,227)	-	1,228	1
Non- current borrowings	3,887	(3,887)	-	-	-
Total liabilities from financing activities	5,830	(7,851)	119	1,902	1

*Refer note 13.4

Particulars	01 April 2023	Cash flows	Reclassified during the year	Others	31 March 2024
Current borrowings	-	-	1,943	-	1,943
Interest on borrowings	-	(666)	-	666	-
Non- current borrowings	10,774	(4,944)	(1,943)	-	3,887
Total liabilities from financing activities	10,774	(5,610)	-	666	5,830

As specified in note 30B (G), one of the current accounts title still remains in the name of the Demerged Company. Once all pending customer collections of the Demerged Company gets received, the Holding Company will initiate the process to change the account title from that of the Demerged Company.

6.4 Other bank balances

	31 March 2025	31 March 2024
Deposit with original maturity of more than 3 months but less than 12 months	8	7
	8	7

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

6.5 Loans

(Unsecured, considered good, unless otherwise stated)

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
To parties other than related parties				
Loans and advances to employees	-	-	-	1
Loans to other companies	-	378	366	-
	-	378	366	1

Loans and advances in the nature of loans given to other companies as under (Disclosure required under Sec 186(4) of the Companies Act 2013) [refer note (iii) as mentioned below]:

Companies Act 2013) [refer note (iii) as mentioned below].

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non-current portion					
Ecu Worldwide India Private Limited (Formerly known as Panvel Industrial Parks Private Limited)	Company having common directors Till 07 March 2024	-	1	-	1
Panvel Warehousing Private Limited	Companies having common directors Till 07 March 2024	-	366	-	366
Kalina Warehousing Private Limited	Company having common directors Till 07 March 2024	-	11	-	11
TOTAL (A)		-	378		
Current portion					
Panvel Warehousing Private Limited	Companies having common directors Till 07 March 2024	366	-	366	-
TOTAL (B)		366	-		
GRAND TOTAL (A) + (B)		366	378		

Notes:

- The above loans have been given for strategic business purpose.
- There are no outstanding loans / advances in the nature of loan given to promoters, key managerial personnel or other officers of the Group.
- There are no loans and advances as well as debts which stands due from directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
- The loans has been given to related parties (Till 07 March 2024) and they are interest bearing as per policy approved by Audit committee. The same are repayable over the term of 5 years from the date of first disbursement.
- Loans and advances in the nature of loans which falls under the category of 'Non-current' are re-payable after more than 1 year.

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as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

6.6 Other Financial assets

Other Financial assets at amortised cost	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
To parties other than related parties				
Security deposits				
Unsecured, considered good*	172	88	1	6
Doubtful	-	200	-	-
	172	288	1	6
Less: Provision for doubtful deposits	-	(200)	-	-
(A)	172	88	1	6
Secured, considered good				
Consideration paid towards acquisition of rights and interests in specified entities (refer note 35 (i))	18,852	-	-	-
Fixed deposit accounts with original maturity for more than 12 months (margin money under lien)	10	-	-	-
Unsecured, considered good				
Interest accrued on fixed deposits (**Value less than 1 lakh)	-	-	*	-
Balance Consideration receivable towards transfer of Crane business through Business Transfer Arrangement under Slump Sale (refer note 37A)	-	-	-	233
Balance Consideration receivable towards sale of 100% stake in wholly owned Subsidiary under executed Share Subscription and Purchase Agreement (refer note 37B)	-	-	-	2,100
(B)	18,862	-	-	2,333
C = (A) + (B)	19,034	88	1	2,339
To related parties				
Unsecured, considered good				
Security deposits (refer note 30B)	-	26	-	-
Other advance receivable	-	-	-	116
Interest accrued on loans and advances given to related parties (refer note 30B)	-	-	-	35
(D)	-	26	-	151
(E) = (C) + (D)	19,034	114	1	2,490

*Includes a deposit of ₹ 120 lakhs with the High Court, as required in relation to one of the contingent liabilities [refer note 27 (a)].

7 Deferred tax assets (net)

A. Deferred tax:

Deferred tax relates to the following:	Balance Sheet	
	31 March 2025	31 March 2024
1. Deferred tax asset		
Business loss to be carried forward	982	695
Depreciation and Amortisation of Property, Plant and Equipment, Investment property and Intangibles	(484)	(322)
Fair value of financial instruments	-	(32)

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7 Deferred tax assets (net) (Contd.)

Deferred tax relates to the following:	Balance Sheet	
	31 March 2025	31 March 2024
Deferred Lease income (SD taken)	41	-
Security deposits received	(43)	-
Rent Income Straightlining	(87)	-
Net deferred tax assets	409	342

	Balance Sheet	
	31 March 2025	31 March 2024
2. Deferred tax liability		
Depreciation and Amortisation of Property, Plant and Equipment, Investment property and Intangibles	2,727	2,737
Expenses not allowed for tax purposes	-	(28)
On unabsorbed depreciation	-	(24)
Allowances for impairment of trade receivables and advances	(416)	(552)
Deferred lease income/ expenses related impacts	(18)	(6)
Compounded Financial Instruments	15	31
Provision for compensated absence	(25)	(24)
MAT Credit entitlement	-	(20)
Rent Income Straightlining	655	438
Stamp duty charges incurred on adjudication process for assets acquired under demerger	(132)	(349)
Long term capital losses	(172)	-
Fair Valuation of security deposit	34	-
Fair value of financial instruments	144	104
Deferred tax liabilities (net)*	2,812	2,307

B. Reconciliation of deferred tax (net):

	31 March 2025	31 March 2024
Reconciliation of deferred tax assets (net):		
Opening balance	342	127
Tax expenses during the year recognised in statement of profit and loss	54	215
Transferred on business combination (refer note 39)	12	-
Closing balance	409	342

	31 March 2025	31 March 2024
Reconciliation of deferred tax liabilities (net):		
Opening balance	2,307	2,488
Tax expense/(credit) during the year recognised in statement of profit and loss	485	(215)
Mat credit entitlement reversal	19	-
Tax impact on financial instrument routed through other equity	-	33
Closing balance	2,812	2,307

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(Indian rupees in lakhs, except share data)

Major components of income tax expense for the year ended 31 March 2025 and 31 March 2024:

	Profit and loss	
	31 March 2025	31 March 2024
Current income tax:		
Current income tax charge	1,701	9,485
Taxation for earlier years	47	-
Deferred tax:		
Relating to origination and reversal of temporary differences	431	(430)
Income tax expenses reported in the statement of profit or loss	2,179	9,055

C. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

Particulars	31 March 2025	31 March 2024
Accounting profit before income tax	7,442	35,589
At India's statutory income tax rate of 25.168%	1,873	8,957
Expenses not allowed for tax purpose	333	73
Deferred Tax assets not created on Business loss and unabsorbed Depreciation carried forward to next year	476	12
Items not taxable as business income	-	(783)
Capital gain on Sale of assets as per IT	693	-
Expense allowance for tax purpose	(1,260)	(33)
Other adjustments	17	-
Tax effect of earlier years	47	-
Tax impact on financial instrument	-	830
At the effective income tax rate of 29.28% (31 March 2024: 25.44%)	2,179	9,055
Income tax expense reported in the statement of profit and loss	2,179	9,055

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

8 Other assets

(Considered good, unless stated otherwise)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Secured				
Capital advances	2,338	2,305	-	-
Unsecured				
Capital advances	1,739	1,575	68	-
Capital advances - doubtful (refer note 43)	100	100	-	-
	1,839	1,675	68	-
Less: Provision for doubtful capital advances	(100)	(100)	-	-
	1,739	1,575	68	-
Unbilled revenue	-	-	11	8
Prepaid expenses	-	-	128	117
Advances for supply of services	-	-	159	70
Balance with Statutory & Government Authorities	-	-	73	108
Recoverable on account of crane business carried in trust (net) (Refer note 37)	-	-	-	975
Rent Equalization reserves	2,938	1,884	-	-
Gratuity asset (net) (refer note 25 & 30D)	273	245	-	-
Advance to related parties (refer note 30B)	-	-	1	-
Others	-	-	11	22
	7,288	6,009	451	1,300

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9 Inventories

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

	31 March 2025	31 March 2024
Stores and spares	-	2
	-	2

10 Contract Asset

	31 March 2025	31 March 2024
Unbilled Revenue (Ageing less than 1 year)	7	55
	7	55

11 Income tax assets (net)

	31 March 2025	31 March 2024
Advance tax recoverable (net of provision for tax)	705	537
	705	537

12.1 Equity Share capital

	31 March 2025	31 March 2024
Authorised capital:		
27,50,00,000 (31 March 2024: 27,50,00,000) equity shares of ₹2 each	5,500	5,500
	5,500	5,500
Issued, subscribed and fully paid up:		
24,56,95,524 (31 March 2024: 24,56,95,524 equity shares of ₹ 2 each) equity shares of ₹2 each	4,914	4,914
Total issued, subscribed and fully paid up share capital	4,914	4,914

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹2 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity Shares	As at 31 March 2025		As at 31 March 2024	
	No of shares	₹ in lakhs	No of shares	₹ in lakhs
At the beginning of the year	24,56,95,524	4,914	35	*
Less : Cancelled during the year **	-	-	(35)	*
Add : Shares issued pursuant to demerger **	-	-	24,56,95,524	4,914
Outstanding at the end of the year	24,56,95,524	4,914	24,56,95,524	4,914

** At its Board Meeting held on April 26, 2023, the Holding Company allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited, (record date of April 18, 2023) in accordance with the Scheme of Demerger. Following this allotment, the Holding Company's initial issued and paid-up equity capital which comprised 35 equity shares of ₹2 each (aggregating to ₹70) was cancelled. The Holding Company's shares were subsequently listed on both the BSE and NSE on August 10, 2023.

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12.1 Equity Share capital (Contd.)

(ii) Details of shareholders holding more than 5% equity shares of the Holding Company

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	% holding in the class	No of shares	% holding in the class	No of shares
Equity shares of ₹2 each fully paid				
Mr. Shashi Kiran Shetty	62.28%	15,30,20,106	61.84%	15,19,41,341

(iii) Details of promoters' shareholding percentage in the Holding Company is as below:

Name of the Promoter	As at 31 March 2025		As at 31 March 2024	
	% holding in the class	No of shares	% holding in the class	No of shares
Mr. Shashi Kiran Shetty	62.28%	15,30,20,106	61.84%	15,19,41,341
Mrs. Arathi Shetty	2.99%	73,51,353	2.99%	73,51,353
Mr. Adarsh Hegde	1.85%	45,45,500	1.85%	45,45,500
Name of the Promoter Group				
Mrs. Priya Adarsh Hegde	0.08%	1,92,000	0.08%	1,92,000
Shloka Shetty Trust	3.03%	74,56,015	3.03%	74,56,015

(iv) Cash dividend on equity shares declared :

Particulars	31 March 2025	31 March 2024
Interim dividend declared : Re 0.50 per share (31 March 2024: Nil)	1,228	-

12.2 Other Equity

Particulars	31 March 2025	31 March 2024
Capital Reserve (pursuant to demerger) (refer foot note a)	84,689	84,689
Capital reserve on Business Combinations (refer foot note a)	(415)	199
Retained earnings (refer foot note b)	32,373	29,256
Remeasurements of gains / (losses) on defined benefit plans (OCI) (refer foot note c)	(22)	(16)
	1,16,626	1,14,128
Discontinued operations (refer note 37)	2,707	2,706
Total equity attributable to equity holders of the Holding Company	1,19,331	1,16,834

Nature and purpose of reserves

a) Capital Reserve

This reserve represents the difference between assets - liabilities taken over from Allcargo Logistics Limited and share capital issuable pursuant to demerger. It also contains the capital reserve created on business combination (Ind As 103) during the year (refer note 39).

b) Retained earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders, if any.

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

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

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13 Financial liabilities

13.1 Borrowings

	Non-current		Current**	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Term loans (secured)				
From banks	-	3,887	-	1,943
Total non current borrowings	-	3,887	-	1,943
** Disclosed under the head short-term borrowings				
Aggregate secured loans			-	5,830
Aggregate unsecured loans			-	-

Name of the Bank	Rate of Interest	31 March 2025	31 March 2024	Terms of Repayment
Axis Bank*	6.80% - 7.00%	-	5,830	Repayable in 3 yearly instalment of ₹ 1,943 lakhs

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

Term loans from banks (secured)

Rupee term loans from banks are secured against immovable properties of the Holding Company and carry interest rate ranging from 6.80% - 7.00% (31 March 2024: 6.80% - 7.00% p.a.). As per the terms of borrowing it is secured against land and buildings of Allcargo Logistics Limited. Pursuant to demerger scheme, these assets have been transferred to the Holding Company. The process of title transfer of assets in the name of the Holding Company is pending as on 31 March 2025. The Holding Company has repaid its allocated share of borrowings fully during the current year.

The Holding Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. The Holding Company has never defaulted in loan re-payment.

13.2 Trade payables

	31 March 2025	31 March 2024
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (refer note 29)	38	7
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	157	162
c) Trade payables to related parties (refer note 30B)	208	4
	403	173

Trade payables ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods from the transaction date					Total
	Not Due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	1	10	*	-	*	11
Undisputed dues of other creditors	4	339	18	4	-	365
Disputed dues of micro enterprises and small enterprises	-	8	18	1	-	27
Disputed dues of other creditors	-	-	-	-	-	-
Total	5	357	36	5	*	403

(*Value less than ₹ 1 lakh)

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

13.2 Trade payables (Contd.)

As at 31 March 2024

Particulars	Outstanding for following periods from the transaction date					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	*	7	*	-	-	7
Undisputed dues of other creditors	37	97	14	17	-	166
Disputed dues of micro enterprises and small enterprises	-	*	-	-	*	*
Disputed dues of other creditors	-	-	-	-	-	-
Total	37	104	14	17	*	173

(*Value less than ₹ 1 lakh)

13.3 Other payables

	31 March 2025	31 March 2024
Provision for expenses	1,344	1,312
	1,344	1,312

13.4 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Other financial liabilities at amortised cost				
Unpaid dividend	-	-	1	-
Security deposits				
- With Related Parties	1,530	1,025	125	125
- Others	271	57	350	351
Capital creditors	-	-	4	-
Employee Related Liabilities	-	-	115	66
Others	-	-	-	28
Total other financial liabilities	1,801	1,082	595	570

14 Other liabilities

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deferred Lease income	934	966	160	114
Advances received from customers (₹ 20,027)	-	-	*	42
Statutory dues payable	-	-	161	184
Capital Creditors	-	-	1	1
Advance against sale of property, plant and equipments	-	-	11	81
Others	-	-	4	2
	934	966	338	424

15 Net employee defined benefit liabilities

	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for compensated absences (refer note 30D)	-	-	100	96
	-	-	100	96

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

16 Revenue from operations

	31 March 2025	31 March 2024
Sale of services (disaggregation of revenue basis type of service)		
Equipment hiring	523	2,831
Rentals from Logistics park and commercial properties (including business support and other services charges charged to related parties ₹ Nil - Note 30C) (31 March 2024: ₹ 1 lakhs)	7,740	6,851
	8,263	9,682

The revenue mainly represents contract price and there is no material difference between the contracted price and revenue from contracts with customers.

Geographical markets	31 March 2025	31 March 2024
Sale of Services - India	8,263	9,682
Sale of Services - Outside India	-	-
Total Revenue from Contract with Customers	8,263	9,682

Revenue recognition	31 March 2025	31 March 2024
Services recognised on time	8,263	9,682
Services recognised over time	-	-
Total Revenue from Contract with Customers	8,263	9,682

Contract balances	31 March 2025	31 March 2024
Trade receivables	167	1,692
Contract Assets	7	55
Unbilled revenue (included under other current assets)	11	8

17 Other income

	31 March 2025	31 March 2024
Other non-operating income		
Profit on sale of property, plant and equipment (net)	160	84
Profit on sale of investment (net)	1,310	513
Fair value gain on financial instruments through profit or loss	487	122
Liability no longer required written back	5	4
Reversal of Expected Credit Loss	542	1,352
Cross collateralisation fee	112	129
Sundry balances written back	-	-
Others	*	137
(A)	2,617	2,341
Finance income		
Interest income on:		
-Fixed deposits with banks	3	5
-Income Tax Refund	8	2
-Others	*	3
(B)	11	10
(A)+(B)	2,628	2,351

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

18 Cost of services rendered

	31 March 2025	31 March 2024
Equipment hiring expenses		
Equipment hiring expenses	132	460
Repairs and maintenance - machinery	86	434
Power and fuel costs	18	375
Stores and spares consumed	10	263
Insurance	28	32
(A)	274	1,564
Other operational cost		
Property tax, insurance and others	241	177
Electricity Charges	121	58
House-Keeping Expenses	58	62
Gram Panchayat Tax	76	25
Repairs And Maintenance - Others	22	40
(B)	518	362
(A)+(B)	792	1,926

19 Employee benefits expense

	31 March 2025	31 March 2024
Salaries, wages and bonus	1,438	840
Contributions to provident and other funds (refer note 25)	61	48
Staff welfare expenses	35	30
Compensated absences	10	39
Gratuity (refer note 25)	(7)	(10)
	1,537	947

The code of Social Security, 2020 (the code) relating to employee benefit during employment & post employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified & the final rules / interpretation have not yet been issued. The Group will assess the impact of the code when it comes into effect & will record any related impact in the period the code becomes effective. Based on preliminary assessment, the Group believes the impact of the change will not be significant.

20 Depreciation and amortisation expense

	31 March 2025	31 March 2024
Depreciation of property, plant and equipment	114	183
Depreciation on Right of use assets	-	5
Amortisation of intangible assets (*value less than ₹ 1 lakh)	*	*
Depreciation on investment properties	1,584	1,431
	1,698	1,620

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

21 Finance costs

	31 March 2025	31 March 2024
Interest expense		
- Bank Term loan	232	570
- Interest on loan from related parties	-	95
- Interest on lease obligation [refer note 33(b)]	-	1
- Interest on Optionally convertible Debentures A	-	3
- Interest on others	105	149
	337	818

22 Other expenses

	31 March 2025	31 March 2024
Brokerage and Commissions	8	-
Rent [refer note 33(b)]	4	39
Travelling expenses	59	56
Legal and professional fees	518	361
Repairs to building and others	71	2
Office expenses	15	53
CSR expenses (refer note 40)	58	122
Rates and taxes	320	-
Business promotion	10	13
Advertising	1	9
Sponsorship charges	-	12
Security expenses	32	21
Electricity charges	3	19
Communication charges	1	3
Bad debts/advances written off	397	166
Insurance	5	14
Printing and stationery	3	2
Contract staff expenses	-	-
Membership and subscription	1	10
Directors sitting fees and commission [refer note 30(B)]	56	26
Donations	50	-
Business Support Charges	450	251
Provision for Doubtful Deposits	9	-
Payment to auditor (refer note below)	48	42
Fair value loss on financial instruments at FVTPL	155	8
Assets written off	*	7
Miscellaneous expenses	22	168
	2,296	1,402

Note: Payment to auditor

	31 March 2025	31 March 2024
As auditors		
Statutory audit and tax audit	31	31
Limited review of quarterly results	16	11
Other Certification Fees	*	-
	48	42

*Value less than ₹ 1 lakh

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

23 Exceptional items

	31 March 2025	31 March 2024
Continuing operations		
Gain/(Loss) on substantial dilution of controlling stake in subsidiaries (net)*	-	20,766
Cost incurred towards conversion closing milestone	(235)	(557)
Gain on transfer of crane business under slump sale arrangements (refer note 37A)	-	9,679
Stamp duty paid/provided on final adjudication for assets acquired under demerger	-	(1,732)
Gain on sale of Investment Property (refer note 42)	3,447	-
(A)	3,212	28,156
Discontinued operations		
Profit before tax upto 04 July 2023	-	1,488
Liability towards profits earned in trust on behalf of the buyer before conversion closing date (refer note 37A)	-	(1,488)
(B)	-	-
Exceptional items from continuing and discontinued operations (A) + (B)	3,212	28,156

*In the previous year, the Group recognized a gain of ₹ 20,766 lakhs from the dilution of its equity stake in certain specified companies, pursuant to the execution of a Securities Subscription and Purchase Agreement ("SSPA"). This gain was reported as an 'exceptional item' and was contingent upon the fulfilment of certain closing milestones. In the current financial year, the Holding Company has incurred an additional cost of ₹ 235 lakhs towards meeting these milestones. [refer note 37 (B)].

24 Earnings per share (EPS)

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

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

	31 March 2025	31 March 2024
The following reflects the income and share data used in the basic and diluted EPS computations:		
Net profit after tax attributable to equity shareholders	5,263	25,041
Net profit after tax attributable to equity shareholders (Continued operations)	5,263	24,389
Net profit after tax attributable to equity shareholders (Discontinued operations)	-	652
Weighted average number of equity shares for calculating basic EPS	24,56,95,524	24,56,95,524
Basic EPS for the Group in full rupees	2.14	10.20
Basic EPS for continuing operations in full rupees	2.14	9.93
Basic EPS for discontinued operations in full rupees	-	0.27
Weighted average number of equity shares for calculating diluted EPS	24,56,95,524	24,56,95,524
Diluted EPS for the Group in full rupees	2.14	10.20
Diluted EPS for Continuing operations in full rupees	2.14	9.93
Diluted EPS for Discontinuing operations in full rupees	-	0.27

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

25 Net employee defined benefit liabilities

(a) Defined Contributions Plans

For the Group, an amount of ₹ 61 lakhs [31 March 2024: ₹ 48 lakhs (Continuing operations) (₹ 8 Lakhs towards discontinuing operation)] contributed to provident and other funds (refer note 19) is recognised as an expense and included in "Contribution to Provident and other funds" under "Employee benefits expense" in the Consolidated statement of Profit and Loss.

(b) Defined Benefit Plans

As per the Payment of Gratuity Act, 1972, the Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table summaries the components of net benefit expense recognised in the Consolidated statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans of the Group.

Particulars	31 March 2025	31 March 2024
I Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost		
Current service cost	12	8
Interest cost on defined benefit obligations	6	5
Interest income on plan assets	(24)	(23)
Net benefit expenses recognised in the Consolidated statement of Profit and Loss	(7)	(10)
II Consolidated Balance sheet - Details of provision and fair value of plan assets		
Benefit obligation	90	92
Less: Fair value of plan assets	363	337
Net (assets)/liabilities recognised in the Consolidated balance sheet	(273)	(245)
III Change in the present value of the defined benefit obligation are as follows:		
Liability at the beginning of the year	92	251
Interest cost	6	5
Current service cost	12	8
Benefits paid	(21)	(14)
Acquisitions / Divestiture	(6)	(178)
OCI		
Actuarial changes arising from changes in demographic assumptions	6	-
Actuarial changes arising from changes in financial assumptions	(7)	1
Actuarial changes arising from changes in experience assumptions	8	18
Liability at the end of the year	90	92
IV Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	337	309
Interest income on plan assets	24	23
Actuarial gain /(loss) on Plan Assets	2	5
Fair Value of Plan Assets at the end of the year	363	337
V Total Cost recognised in Comprehensive Income		
Cost recognised in the statement of Consolidated profit and loss	(7)	(10)
Remeasurement effects recognised in OCI	5	14
	(1)	4
VI Investment details of Plan Assets:		
Insurer Managed Funds	363	337
Total Plan Assets	363	337

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

25 Net employee defined benefit liabilities (Contd.)

Maturity profile of defined benefit obligation:

Particulars	31 March 2025	31 March 2024
Year 1	27	30
Year 2	7	5
Year 3	8	5
Year 4	8	6
Year 5	17	6
Year 6 to 10	35	51

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

Acturial assumptions	31 March 2025	31 March 2024
Discount rate	6.70%	7.19%
Salary escalation	5.00%	5% for the first year and 8% thereafter
Employee turnover rate		
Service <= 4 years	7.00%	16.00%
Service > 4 years	12.50%	8.00%

A quantitative sensitivity analysis for the significant assumptions are as follows:

Defined benefit obligation	31 March 2025	31 March 2024
Delta effect of +1% change in the rate of discounting	87	88
Delta effect of -1% change in the rate of discounting	94	97
Delta effect of +1% change in the rate of salary increase	94	96
Delta effect of -1% change in the rate of salary increase	87	88
Delta effect of +1% change in employee turnover rate	90	92
Delta effect of -1% change in employee turnover rate	91	92

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.

The Holding Company has already applied to the Income Tax Department for approval of its Group Gratuity Fund on April 21, 2025. As of the date of signing of the financial statements, the Holding Company is yet to transfer plan assets from Allcargo Logistics Limited to Transindia Real Estate Limited.

26 List of entities consolidated

The list of subsidiary Companies, controlled by the group, which are included in the CFS are as under :

Sr. No.	Name	% equity interest as considered in Consolidation as per test of control	
		31 March 2025	31 March 2024
A) Subsidiary Companies			
1	Allcargo Inland Park Private Limited	100%	100%
2	AGL Warehousing Private Limited	100%	93.37%
3	Jhajjar Warehousing Private Limited	100%	100%
4	Koprolu Warehousing Private Limited	99.16%	99.00%
5	Bhiwandi Multimodal Private Limited	100%	100%
6	Allcargo Warehousing Management Private Limited	100%	100%
7	Marasandra Logistics and Industrial Parks Private Limited	100%	100%
8	Avvashya Projects Private Limited	100%	100%
9	Avvashya Inland Park Private Limited	100%	100%
10	Dankuni Industrial Parks Private Limited	100%	100%
11	Hoskote Warehousing Private Limited	100%	100%
12	Madanahatti Logistics and Industrial Parks Private Limited	100%	100%
13	Transindia Freight Services Private Limited (w.e.f 01 September, 2024)	100%	

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

27 Contingent liabilities

Particulars	31 March 2025	31 March 2024
a. Pending litigations		
- Claims against the Group, not acknowledged as debt	189	440
The Group has reviewed the applicable legal matters and believes that it is likely to achieve a favorable outcome. Therefore, no adjustments have been deemed necessary in the financial statements.		
b. Bank guarantees	97	77
c. Assets of the Holding company offered as a security in favor of bankers for the loans availed by entities over which Key management Personnel have significant influence to the extent of outstanding borrowings (refer note 5.1 and refer note 30B)	7,878	14,832
Any losses incurred by the Holding Company due to loan repayment defaults, if any, by entities over which Key Management Personnel exercise significant influence shall be made good from the respective entities.		

28 Commitments

Particulars	31 March 2025	31 March 2024
(a) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and towards acquisition of interests not provided for	11,497	11,130
(b) Other Commitments		
**Claims, demand and obligations pertaining to Demerged undertaking not acknowledged as liability	**	**

** In accordance with the NCLT Demerger order, all legal or other proceedings, claims, notices, demands, and obligations of whatsoever nature and whether known or unknown, contingent or otherwise related to demerged undertaking may arise in the future, the value of which cannot be accurately determined as at the close of the financial year.

29 Dues to Micro and small Suppliers

Certain disclosures are required to be made relating to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). On the basis of the information and records available with the Group, the following disclosures are made for the amounts due to the Micro and Small Enterprises. The information given is based on the information available with the Group and has been relied upon by the auditors.

Particulars	31 March 2025	31 March 2024
Principal amount remaining unpaid to any supplier as at the year end.	38	7
Interest due thereon	-	-
Amount of interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	-	-

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

30 Related party disclosures

30A Name of related parties

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

Allcargo Logistics & Industrial Park Private Limited (Ceased to be a Company having common directors w.e.f 07 March 2024)

Panvel Warehousing Private Limited (Ceased to be a Company having common directors w.e.f 07 March 2024)

Kalina Warehousing Private Limited (Ceased to be a Company having common directors w.e.f 07 March 2024)

Malur Logistics and Industrial Parks Private Limited (From 02 February 2023 to 07 March 2024)

Venkatapura Logistics and Industrial Parks Private Limited (From 02 February 2023 to 07 March 2024)

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

Allcargo Supply Chain Private Limited

Conserve buildcon LLP

Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)

Talentos India Pvt Limited

Talentos Entertainment Pvt Limited

Talentos Warehousing & industrial parks Pvt Limited

Allcargo Logistics Limited

Allcargo Terminals Limited

Contech Logistics Solutions Private Limited

Meridien Tradeplace Private Limited

Gati-Kintetsu Express Private Limited

Speedy Multimodes Limited

Diamond Square Association

Maneksha and Sethna

Avvashya Foundation Trust

Gati Express & Supply Chain Private Limited

Allcargo Ecu Limited

Allcargo Gati Limited

Gati Project Pvt Ltd

Gati Import Export Trading Pvt Ltd

Gati Logistics Parks Pvt Ltd

Zen Cargo Movers Pvt Ltd

Avash Builders and Infrastructure Private Limited

Sealand Crane Private Limited

Allnet Financial Services Private Limited

Allcargo Corporate Service Private Limited

(iii) Key managerial personnel

Mr Shashi Kiran Shetty (Promoter)

Mr Adarsh Hegde (Promoter)

Mrs. Arathi Shetty (Promoter)

Mrs. Priya Adarsh Hegde (Promoter Group)

Shloka Shetty Trust (Promoter Group)

Mr. Mohinder Pal Bansal (Chairman and Non-executive Independent Director)

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

Notes to the Consolidated financial statements

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(Indian rupees in lakhs, except share data)

30A Name of related parties (Contd.)

Ms.Shoka Shetty (Non-executive Non Independent director) (w.e.f 08 May 2023)
 Mr.Kaiwan Kayaniwalla (Non-executive Non Independent director) (w.e.f 13 April 2023)
 Mrs. Alka Arora Misra (Non-executive Independent director) (w.e.f 13 April 2023)
 Mr. Vinit Prabhugaokar (Non-executive Independent director) (w.e.f 13 April 2023)
 Mr Ravi Jakhar (Director)
 Mr.Prabhakar Shetty (Director)
 Mr.Nilesh Mishra (Chief Financial Officer) (w.e.f 30 January 2025)
 Mr. Mahesh Shetty (Chief Financial Officer) (w.e.f 01 December 2023 to 30 January 2025)
 Mr. Ashok Khimji Parmar (Chief Financial Officer) (From 01 April 2023 to 27 November 2023)
 Ms. Khushboo Dinesh Mishra (Company Secretary and Compliance Officer) (w.e.f 01 April 2023)
 Mr. Ram Walase (Chief Executive Officer)(w.e.f 18 March 2024)
 Mr. Kiran Shankar Shetty (Director) (Till 21 November 2024)
 Mr. Vaishnav shashikiran Shetty (Director)
 Mr. Sumeet More (Till 28 August 2023)
 Mr. Suresh Ramiah (Director)
 Mr. Bhupendra Kaushik (Till 14 June 2023)
 Mr. Kaushik Desai - Additional Independent Director (Appointed w.e.f. November 27, 2024)

30B. Summary of transactions with related parties:

Sr. No.	Particulars	Companies having common directors		Entities over which key managerial personnel or their relatives exercises significant influences		Key Managerial Personnel (KMP)		Total	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(A) Income									
1	Rent income from Investment Property & commercial property	-	-	6,180	6,650	-	-	6,180	6,650
2	Business Support Charges received	-	-	-	1	-	-	-	1
3	Equipment hiring Income	-	-	319	1,549	-	-	319	1,549
4	Cross collateralisation income	-	-	112	129	-	-	112	129
5	Sales consideration of Inventory	-	-	-	34	-	-	-	34
6	Interest income on loans	-	-	**	**	-	-	**	**
7	Professional fees charged	-	20	13	-	-	-	13	20
(B) Expenses									
8	Equipment hiring expenses	-	-	-	423	-	-	-	423
9	Remuneration to KMP	-	-	-	-	536	315	536	315
10	Other expenses	-	-	-	5	-	-	-	5
11	Business Support Charges paid	-	-	158	205	-	-	158	205
12	Rent paid	-	-	-	12	-	-	-	12
13	Corporate Guarantee Commission paid	-	-	-	176	-	-	-	176
14	Interest paid on ICDs	-	-	-	95	-	-	-	95
15	Professional fees paid	-	-	5	100	-	-	5	100
16	Directors sitting fees paid	-	-	-	-	16	26	16	26

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

30B. Summary of transactions with related parties: (Contd.)

Sr, No.	Particulars	Companies having common directors		Entities over which key managerial personnel or their relatives exercises significant influences		Key Managerial Personnel (KMP)		Total	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
17	Non executive Directors Commission expenses	-	-	-	-	40	-	40	-
18	Executive Directors Commission expenses	-	-	-	-	350	-	350	-
19	Settlement charges paid	-	-	-	27	-	-	-	27
20	Expenditure towards CSR	-	-	-	50	-	-	-	50
(C) Other movement in assets and liabilities during the year									
21	Loans given during the year	**	**	-	-	-	-	**	**
22	Loan received back during the year	1	-	-	-	-	-	1	-
23	Interest charged on loan	**	**	-	-	-	-	**	**
24	Interest received on loan	**	-	-	-	-	-	**	-
25	Additional investments in OCDs	-	-	-	150	-	-	-	150
26	Deposits given earlier now received back	-	-	9	-	-	-	9	-
27	Sale of equity investments	-	24	-	-	-	-	-	24
28	Redemption of Debentures	-	4,615	-	-	-	-	-	4,615
29	Deposits received	-	-	722	1,783	-	-	722	1,783
30	Deposits repaid to tenants	-	-	303	-	-	-	303	-
31	Inter Corporate Deposits received	-	-	-	3,818	-	-	-	3,818
32	Inter Corporate Deposits repaid	-	-	-	3,818	-	-	-	3,818
33	Payments done to promoter group for stake purchase in entity	-	-	-	-	581	-	581	-
34	Payments done to buy non controlling interest in subsidiary	-	-	594	-	-	-	594	-
35	Purchase of Investment property	-	-	10,943	-	-	-	10,943	-
36	Loan repayment	-	-	-	-	119	-	119	-
37	Interim dividend paid	-	-	-	-	766	-	766	-
38	Consideration paid towards Acquisition of rights and interests from promoter group companies	-	-	16,158	-	-	-	16,158	-
(D) Closing balances of assets									
39	Accrued Income	-	-	14	41	-	-	14	41
40	Loans	-	-	-	1	-	-	-	1
41	Interest receivable on loan	-	-	-	**	-	-	-	**
42	Security Deposits receivable	-	-	-	26	-	-	-	26
43	Trade receivables	-	-	164	1,256	-	-	164	1,256

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as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

30B. Summary of transactions with related parties: (Contd.)

Sr, No.	Particulars	Companies having common directors		Entities over which key managerial personnel or their relatives exercises significant influences		Key Managerial Personnel (KMP)		Total	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
44	Other advances	-	-	1	13	-	-	1	13
45	Investments in OCDs	-	-	-	-	-	-	-	-
46	Investments in OCDs till related party relation exits	-	5,115	-	-	-	-	-	5,115
(E) Closing balances of liabilities									
47	Security Deposits payable	-	-	2,687	2,230	-	-	2,687	2,230
48	Trade payables	-	-	208	43	-	-	208	43
49	Other payables (Directors commission and sitting fees payable)	-	-	-	-	151	-	151	-
(F) Closing balances of contingent liabilities									
50	*Assets of the Holding Company offered as security to the extent of outstanding borrowings	-	-	7,878	14,832	-	-	7,878	14,832

** Value less than ₹ 1 lakh

- (G) By virtue of Demerger order dated 05 January 2023 passed by Hon'ble NCLT Mumbai bench, the entire equipment hiring business (with Crane and Non crane constituents) of Allcargo Logistics Limited (Demerged Company) got transferred to Transindia Real Estate Limited (TREL) with effect from appointed date i.e. 01 April 2022. The Certified true copy of Final Demerger order along with sanctioned scheme have been received from Hon'ble NCLT, Mumbai bench on 10 March 2023 and the same got filed with Registrar of Companies on 01 April 2023 (Effective date). Soon thereafter, Business Transfer Agreement (BTA) was entered into between Transindia Real Estate Limited (TREL) and Premier Heavy Lift Private Limited (PHL) on 27 April 2023 (with subsequent addendum thereto forming part of BTA) by virtue of which the entire Crane business of TREL has been transferred to PHL on slump sale arrangement basis with effect from 01 April 2023. As a matter of practical expedient and as per the terms and conditions contained in said BTA/addendum thereto, till the time the requisite work orders of existing customers gets novated (which was in the name of Demerged Company) or assigned in favor of PHL, the business continued to be carried on by TREL on behalf of PHL in trust (via demerged company medium on back to back arrangement basis). The summary of transactions between the Allcargo and TREL for the year ended 31 March 2025 was as under:-

Particulars	31 March 2025	31 March 2024
Equipment hiring income	706	9,488
Equipment hiring expenses	-	1,386
Trade receivables	-	3,733
Prepaid expenses	-	9
Trade payable	73	1,583

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(Indian rupees in lakhs, except share data)

30C Details of related party transactions:

Sr. No.	Particulars	31 March 2025	31 March 2024
(A) Incomes			
1	Rent income from Investment Property & commercial property		
	Allcargo Terminals Limited	3,458	3,349
	Allcargo Logistics Limited	70	288
	Gati-Kintetsu Express Private Limited	-	450
	Allcargo Corporate Services Private Limited	583	-
	Gati Express & Supply Chain Private Limited	103	-
	Allcargo Ecu Limited	77	-
	Allcargo Gati Limited	1	-
	Conserve Buildcon LLP	12	-
	Gati Project Pvt Ltd	1	-
	Gati Import Export Trading Pvt Ltd	1	-
	Gati Logistics Parks Pvt Ltd	1	-
	Zen Cargo Movers Pvt Ltd	1	-
	Allcargo Supply Chain Private Limited	1,870	2,564
		6,180	6,650
2	Business Support Charges received		
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	-	1
3	Equipment hiring Income		
	Allcargo Terminals Limited	319	1,474
	Speedy Multimodes Limited	-	75
		319	1,549
4	Cross collateralisation income		
	Allcargo Logistics Limited	106	121
	Allcargo Terminals Limited	5	8
		112	129
5	Sales consideration of Inventory		
	Allcargo Terminals Limited	-	32
	Meridien Tradeplace Private Limited	-	2
		-	34
6	Interest income on loans		
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited [₹9,651; 31 March 2024: ₹8,114])	**	**
	Panvel Warehousing Private Limited [₹ 35; 31 March 2024: ₹35]	**	**
		**	**
7	Professional fees charged		
	Allcargo Logistics & Industrial Park Private Limited	-	20
	Conserve buildcon LLP	13	-
		13	20
(B) Expenses			
8	Equipment hiring expenses		
	Allcargo Terminals Limited	-	412
	Speedy Multimodes Limited	-	11
		-	423

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(Indian rupees in lakhs, except share data)

30C Details of related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2025	31 March 2024
9	Remuneration to KMP		
	Jatin Chokshi (includes gratuity benefit)	276	236
	Ram Walase (includes gratuity benefit)	179	7
	Ashok Parmar	-	37
	Mahesh Shetty	55	23
	Nilesh Mishra	12	-
	Khushboo Mishra (includes gratuity benefit [31 March 2024: ₹ 16,195])	14	13
		536	315
10	Other expenses		
	Conserve buildcon LLP	-	5
		-	5
11	Business support charges paid		
	Allcargo Logistics Limited	42	190
	Allcargo Corporate Services Private Limited	115	-
	Allcargo Terminals Limited	-	16
		158	205
12	Rent paid		
	Talentos India Pvt Limited	-	6
	Allcargo Terminals Limited	-	6
		-	12
13	Corporate Guarantee Commission paid		
	Allcargo Logistics Limited	-	176
14	Interest paid on ICDs		
	Allcargo Logistics Limited	-	95
15	Professional fees paid		
	Maneksha and Sethna	5	100
16	Directors sitting fees paid		
	Mohinder Pal Bansal	4	7
	Kaiwan Kalyaniwalla	2	5
	Shloka Shetty	2	4
	Vinit Prabhugaonkar	4	6
	Alka Arora Misra	4	5
		16	26
17	Non executive Directors Commission expenses		
	Mohinder Pal Bansal	2	-
	Kaiwan Kalyaniwalla	4	-
	Shloka Shetty	14	-
	Vinit Prabhugaonkar	10	-
	Alka Arora Misra	11	-
		40	-
18	Executive Directors Commission expenses		
	Jatin Chokshi	350	-
19	Settlement charges paid		
	Meridien Tradeplace Private Limited	-	27
20	Expenditure towards CSR		
	Avvashya Foundation Trust	-	50

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(Indian rupees in lakhs, except share data)

30C Details of related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2025	31 March 2024
(C) Other movement in assets and liabilities during the year			
21 Loans given during the year			
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)(₹ 2,500; 31 March 2024: ₹ 17,500)	**	**
22 Loan received back during the year			
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	1	-
23 Interest charged on loan			
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)(₹ 8,687; 31 March 2024: ₹7,303]	**	**
	Panvel Warehousing Private Limited [₹ Nil; 31 March 2024: ₹26]	-	**
24 Interest received on loan			
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)(₹ 21,148]	**	-
25 Additional investments in OCDs			
	Panvel Warehousing Private Limited	-	150
26 Deposits given earlier now received back			
	Talentos India Pvt Limited	9	-
27 Sale of equity investments			
	Kalina Warehousing Private Limited	-	1
	Panvel Warehousing Private Limited	-	1
	Allcargo Logistics & Industrial Park Private Limited	-	18
	Venkatapura Logistics and Industrial Parks Private Limited	-	2
	Malur Logistics and Industrial Parks Private Limited	-	2
		-	24
28 Redemption of OCDs			
	Malur Logistics and Industrial Parks Private Limited (received post 07 March 2024)	-	1,829
	Allcargo Logistics & Industrial Park Private Limited (received post 07 March 2024)	-	487
	Kalina Warehousing Private Limited (received post 07 March 2024)	-	485
	Panvel Warehousing Private Limited (received post 07 March 2024)	-	1,669
	Venkatapura Logistics and Industrial Parks Private Limited (received post 07 March 2024)	-	145
		-	4,615
29 Deposits received from tenants			
	Allcargo Terminals Limited	-	1,568
	Allcargo Supply Chain Private Limited	248	175
	Allcargo Corporate Services Private Limited	386	-
	Gati Express & Supply Chain Private Limited	5	-
	Allcargo Ecu Limited	58	-
	Conserve Buildcon LLP	8	-
	Allcargo Logistics Limited	17	40
		722	1,783

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(Indian rupees in lakhs, except share data)

30C Details of related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2025	31 March 2024
30	Deposits repaid to tenants		
	Allcargo Logistics Limited	127	-
	Allcargo Terminal Limited	33	-
	Allcargo Corporate Services Private Limited	92	-
	Allcargo Supply Chain Private Limited	51	-
		303	-
31	Inter Corporate Deposits received		
	Allcargo Logistics Limited	-	3,818
32	Inter Corporate Deposits repaid		
	Allcargo Logistics Limited	-	3,818
33	Payments done to promoter group for stake purchase in entity		
	Mr Shashi Kiran Shetty (Buy out of Transindia Freight Services Private Limited)	577	-
	Mrs. Arathi Shetty (Buy out of Transindia Freight Services Private Limited)	5	-
		581	-
34	Payments done to buy non controlling interest in subsidiary		
	Contech Logistics Solution Private Limited (Minority stake in AGL Warehousing Private Limited)	594	-
35	Purchase of Investment property		
	Allcargo Logistics Limited	213	-
	Avash Builders and Infrastructure Private Limited	3,567	-
	Sealand Crane Private Limited	1,852	-
	Allnet Financial Services Private Limited	1,744	-
	Talentos India Pvt Limited	3,567	-
		10,943	-
36	Loan repayment		
	Shashi Kiran Shetty	119	-
37	Interim dividend paid		
	Jatin Chokshi	1	-
	Shashi Kiran Shetty	676	-
	Arathi Shetty	33	-
	Adarsh Sudhakar Hegde	20	-
	Priya Adarsh Hegde	1	-
	Shloka Shetty Trust	34	-
		766	-
38	Consideration paid towards Acquisition of rights and interests from promoter group companies		
	Talentos warehousing & industrial parks Pvt Ltd	5,540	-
	Talentos Entertainment Pvt Ltd	10,618	-
		16,158	-
(D) Closing balances of Assets			
39	Accrued income		
	Allcargo Terminals Limited	2	41
	Allcargo Logistics Limited (₹ 18,618)	**	-
	Allcargo Corporate Services Private Limited	3	-
	Allcargo Supply Chain Private Limited	8	-

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(Indian rupees in lakhs, except share data)

30C Details of related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2025	31 March 2024
	Gati Express & Supply Chain Private Limited (₹ 33,752)	**	-
	Allcargo Ecu Limited (₹ 29,310)	**	-
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited) (31 March 2024: ₹ 5,000)	-	**
		14	41
40	Loans		
	Panvel Warehousing Private Limited (Till 07 March 2024 : ₹ 366 lakhs)	-	-
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	-	1
	Kalina Warehousing Private Limited (Till 07 March 2024 : ₹ 11 lakhs)	-	-
		-	1
41	Interest receivable on loan		
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)[₹ Nil; 31 March 2024: ₹12,460]	-	**
	Panvel Warehousing Private Limited [₹ Nil; 31 March 2024: ₹60]	-	**
42	Security deposit receivable		
	Talentos India Pvt Limited	-	9
	Allcargo Logistics Limited	-	17
		-	26
43	Trade Receivables		
	Allcargo Terminals Limited	44	279
	Allcargo Logistics Limited	10	511
	Meridien Tradeplace Private Limited	**	47
	Conserve buildcon LLP	14	-
	Gati-Kintetsu Express Private Limited	-	36
	Ecu Worldwide India Private Limited (Formally known as Panvel Industrial Parks Private Limited)	-	1
	Allcargo Corporate Services Private Limited	92	-
	Allcargo Gati Limited (₹ 30,589)	**	-
	Gati Project Pvt Ltd (₹ 40,121)	**	-
	Gati Logistics Parks Pvt Ltd (₹ 40,121)	**	-
	Allcargo Supply Chain Private Limited	3	382
		164	1,256
44	Other advances		
	Allcargo Logistics Limited	1	-
	Diamond square association (Transactions during the year includes reimbursement of costs).	-	13
		1	13
45	Investments in OCDs		
	Malur Logistics and Industrial Parks Private Limited (Till 07 March 2024 : ₹ 500 lakhs)	-	-
46	Investments in OCDs till related party relation exits till 07 March 2024		
	Malur Logistics and Industrial Parks Private Limited	-	2,329
	Venkatpura Logistics and Industrial Park Private Limited	-	145
	Kalina Warehousing Private Limited	-	485
	Panvel Warehousing Private Limited	-	1,669
	Allcargo Logistics and Industrial Park Private Limited	-	487
		-	5,115

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(Indian rupees in lakhs, except share data)

30C Details of related party transactions: (Contd.)

Sr. No.	Particulars	31 March 2025	31 March 2024
(E) Closing balances of Liabilities			
47	Security Deposit payable		
	Allcargo Supply Chain Private Limited	666	468
	Allcargo Logistics Limited	35	144
	Allcargo Corporate Services Private Limited	305	-
	Allcargo Terminals Limited	1,584	1,618
	Gati Express & Supply Chain Private Limited	31	-
	Allcargo Ecu Limited	58	-
	Conserve Buildcon LLP	8	-
		2,687	2,230
48	Trade Payables		
	Allcargo Logistics Limited	75	32
	Allcargo Corporate Services Private Limited	13	-
	Allcargo Terminals Limited	120	-
	Diamond Square Association [₹42,274; 31 March 2024: ₹43,747] (Transactions during the year includes reimbursment of costs).	**	**
	Gati-Kintetsu Express Private Limited	-	1
	Talentos India Pvt Limited	-	10
		208	43
49	Other payables (Directors commission and sitting fees payable)		
	Jatin Chokshi	125	-
	Mohinder Pal Bansal	2	-
	Kaiwan Kalyaniwalla	3	-
	Vinit Prabhugaonkar	6	-
	Alka Arora Misra	7	-
	Shloka Shetty	8	-
		151	-
(F) Closing balances of contingent liabilities			
50	*Assets of the Holding Company offered as security to the extent of outstanding borrowings		
	Allcargo Logistics Limited	7,878	13,804
	Allcargo Terminals Limited	-	1,028
		7,878	14,832

*Any losses incurred by the Holding Company due to loan repayment defaults, if any, by Allcargo logistics Limited shall be made good.

** Value less than ₹ 1 lakh

Terms and conditions of trade transactions with related parties

The services provided to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

30D Transfer in/transfer out of provisions of employee related benefits (actuarial) between related parties :

During current financial year, there is a transfer of Gratuity Liability of ₹ 6 lakhs on account of employee transfer from the Holding Company to Allcargo Logistics Limited. Also there is a divestiture of Leave encashment liability of ₹ 3 lakhs from the Holding Company to Allcargo Logistics Limited.

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30D Transfer in/transfer out of provisions of employee related benefits (actuarial) between related parties: (Contd.)

During previous financial year, there is a transfer of Gratuity Liability of ₹ 30 lakhs on account of employee transfer from Allcargo Logistics Limited to the Holding Company. Also some of the employees of the Holding Company got transferred to the Allcargo Terminals Limited hence there is a divestiture of Gratuity liability of ₹ 35 lakhs to that extent.

During the previous financial year, there is a transfer of Leave encashment of ₹ 13 lakhs as well as ₹ 3 lakhs on account of employee transfer from Allcargo Logistics Limited as well as from Allcargo Terminals Limited to the Holding Company. Also some of the employees of the Holding Company got transferred to the Allcargo Terminals Limited hence there is a divestiture of Leave encashment liability of ₹ 8 lakhs to that extent.

31 Fair value hierarchy

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

Quantitative disclosures fair value measurement hierarchy as at 31 March 2025:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial assets				
- Quoted equity investments (*Value less than ₹1 lakh)	*	*	-	-
- Quoted mutual funds	11,624	11,624	-	-
- Unquoted class B Optionally Convertible Debentures	500	-	500	-
Total financial assets measured at fair value	12,124	11,624	500	-

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

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial assets				
- Quoted equity investments (*Value less than ₹1 lakh)	*	*	-	-
- Quoted mutual funds	41,693	41,693	-	-
- Unquoted class B Optionally Convertible Debentures	500	-	500	-
Total financial assets measured at fair value	42,193	41,693	500	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

32 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the management is responsible for overseeing the Group's risk assessment and policies and processes.

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32 Financial risk management objectives and policies (Contd.)

i) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, and all short term and long-term debt. The Group is exposed to market risk primarily related to interest rate risk. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and its revenue generating and operating activities.

ii) (a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

(b) Interest rate sensitivity

Since the Holding Company has fully repaid all outstanding borrowings during the financial year ended 31 March 2025, there is no requirement to disclose interest rate sensitivity for loans and borrowings.

As at 31 March 2024, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Holding Company's profit/(loss) before tax is affected as follows:

Particulars	Increase/decrease in basis points	Effect on profit/(loss) before tax
Term loan from bank (secured)	+100	(58.30)
	(100)	58.30

iii) Credit risk

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

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 6.2. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

As per management policy there is no credit risk on trade receivables arising on account of transactions with related parties.

(iv) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its commitments associated with financial instruments. Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through committed credit facilities to meet the obligations when due.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank term loans. In the current year, the entire borrowings have been prepaid. In previous financial year 33% of total Group's borrowings including current maturities of the non-current borrowings has matured in less than one year as at 31 March 2024 based on the carrying value of borrowings as reflected in the financial statements.

Notes to the Consolidated financial statements

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(Indian rupees in lakhs, except share data)

32 Financial risk management objectives and policies (Contd.)

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	-	-	-
Other financial liabilities	-	595	1,801
Lease Liability	-	-	-
Trade payables	-	403	-
Other Payable	-	1,344	-
Total	-	2,342	1,801

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

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	-	1,943	3,887
Other financial liabilities	-	570	1,082
Lease Liability	-	-	-
Trade payables	-	173	-
Other Payable	-	1,312	-
Total	-	3,998	4,969

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(v) Capital management

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

33 Leases:

Group as Lessor

Rental income earned from logistics park and commercial properties given on operating leases to Group in which Key managerial personnel or their relatives exercises significant influences was ₹ 6,180 lakhs for the year ended 31 March 2025 (31 March 2024: ₹6,650) [refer note 30(B)].

Group as Lessee

Changes in carrying value of Right - Of - Use Assets for the previous year ended 31 March 2024 is given separately in Note No 3.2

(a) The following is the movement in lease liabilities for the previous year ended 31 March 2024:

Particulars	31 March 2025	31 March 2024
Opening balances	-	45
Finance cost accrued during the period	-	1
Deletions	-	(42)
Lease payments made during the year	-	(4)
Closing Balances	-	-

Notes to the Consolidated financial statements

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33 Leases: (Contd.)

(b) Total Expense on Leases

Particulars	31 March 2025	31 March 2024
Continuing operations		
Lease expense on short term leases (rent)	4	39
Interest expense on lease liabilities	-	1
Depreciation on ROU Assets	-	5
Discontinued operations		
Lease expense on short term leases (rent)	-	-
Interest expense on lease liabilities	-	-
Depreciation on ROU Assets	-	-
Total	4	45

34 Segment Reporting

Segment reporting is based on the management approach with regard to segment identification, under which information regularly provided to the chief operating decision maker (CODM) for decision-making purposes is considered decisive. The executive directors are the chief operating decision maker of the Group, who assess the financial position, performance and make strategic decisions. For management purpose, the Group is organised into business units based on the nature of services rendered, the differing risks and returns and the internal business reporting system. The following are the two reportable segments:-

- Equipment hiring (Formerly known as equipment hiring and engineering solutions), which provides integrated end-to-end project, engineering and logistic services through a diverse fleet of owned / rented specialised equipments across various sector.
- Logistics Park and commercial properties, which provides state of the art strategically located logistics park across India and commercial properties on rent.

No other operating segments have been aggregated to form the above reportable operating segments.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

Segment results represent pure business profits excluding other income.

Segment Assets and Segment Liabilities represents amounts directly identifiable to each of the operating segments. Segment Assets does not include deferred tax assets and segment liabilities does not include deferred tax liabilities and borrowings.

The Board of Directors of the Group monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. However, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

For the year ended 31 March 2025

Particulars	Equipment Hiring	Logistics Park	Total
Revenue from continuing operations			
External revenue	523	7,740	8,263
Revenue from discontinuing operations			
External revenue	-	-	-
Total revenue from continuing and discontinuing operations	523	7,740	8,263
Segment Results from continuing operations	(492)	2,431	1,939

Notes to the Consolidated financial statements

as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except share data)

34 Segment Reporting (Contd.)

Particulars	Equipment Hiring	Logistics Park	Total
Less: Finance cost			(337)
Add: Other income			2,628
Profit before tax before exceptional item			4,230
Add: Exceptional item			3,212
Profit before tax from continuing operations			7,442
Profit before tax from discontinuing operations before exceptional item	-	-	-
Less: Exceptional item			-
Profit before tax from discontinuing operations			-
Less: Tax expense			(2,179)
Profit for the year from continuing and discontinuing operations			5,263
Non Cash Items			
Depreciation and amortisation expenses from continuing operations	76	1,622	1,698
Depreciation and amortisation expenses from discontinuing operations	-	-	-
Segment assets from continuing operations	1,425	1,30,724	1,32,149
Segment assets from discontinuing operations	-	-	-
Total segment assets from continuing as well as discontinuing operations	1,425	1,30,724	1,32,149
Segment liabilities from continuing operations	223	5,291	5,514
Segment liabilities from discontinuing operations	-	-	-
Total segment liabilities from continuing as well as discontinuing operations	223	5,291	5,514
Other disclosures			
Additions to non-current assets*	-	12,623	12,623

For the year ended 31 March 2024

Particulars	Equipment Hiring	Logistics Park	Total
Revenue from continuing operations			
External revenue	2,831	6,851	9,682
Revenue from discontinuing operations			
External revenue	2,481	5,959	8,440
Total revenue from continuing and discontinuing operations	5,312	12,810	18,122
Segment Results from continuing operations	648	3,139	3,787
Less: Finance cost			(818)
Add: Other income			2,351
Profit before tax before exceptional item			5,320
Less: Exceptional item			28,156
Profit before tax from continuing operations			33,476
Profit before tax from discontinuing operations before exceptional item	1,488	625	2,113
Less: Exceptional item			(1,488)
Profit before tax from discontinuing operations			625
Less: Tax expense			(9,055)

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34 Segment Reporting (Contd.)

Particulars	Equipment Hiring	Logistics Park	Total
Profit for the year from continuing and discontinuing operations			25,046
Non Cash Items			
Depreciation and amortisation expenses from continuing operations	142	1,478	1,620
Depreciation and amortisation expenses from discontinuing operations	396	1,390	1,786
Segment assets from continuing operations	3,175	1,31,095	1,34,270
Segment assets from discontinuing operations	-	-	-
Total segment assets from continuing as well as discontinuing operations	3,175	1,31,095	1,34,270
Segment liabilities from continuing operations	388	4,234	4,622
Segment liabilities from discontinuing operations	-	-	-
Total segment liabilities from continuing as well as discontinuing operations	388	4,234	4,622
Other disclosures			
Additions to non-current assets*	-	25,303	25,303

* Non-current assets for this purpose consist of property, plant and equipment, investment properties, intangible assets and Right of use assets including assets acquired under Business combination.

Reconciliation of segment assets	31 March 2025	31 March 2024
Segment operating assets	1,32,149	1,34,270
Deferred tax assets	409	342
Total assets	1,32,558	1,34,612

Reconciliation of segment liabilities	31 March 2025	31 March 2024
Segment operating liabilities	5,514	4,622
Deferred tax liabilities	2,812	2,307
Borrowings (including short-term borrowings)	-	5,830
Total Liabilities	8,326	12,759

The facilities of operation is based in India only hence secondary segmental information in the form of geographical segment is not applicable to the Group.

35 (i) Acquisition of Rights and Interests in Specified Entities following approval of the Board of Directors as well as Shareholders:

The Holding Company has entered into definitive transaction document with Gorsai Logistics Park Private Limited, Dighanta Landscape Private Limited, Panchghara Landscape Private Limited, Panchghara Logistics Park Private Limited, and PCPL Industrial & Logistics Park (Hoskote) Private Limited (collectively, the "Target Companies") and 'Talentos Entertainment Private Limited and Talentos Warehousing and Industrial Parks Private Limited (collectively referred to as the "promoter group companies") for acquisition of rights and interests from promoter group companies in the shares and underlying assets of aforesaid target companies for a total purchase consideration of ₹27,778 lakhs (based on third party valuation report). As per said definitive transaction, shares of target companies are pledged in the favour of the Holding Company till the controlling interest will get transferred upon the satisfaction of certain milestones as defined in these documents.

The Holding Company has paid ₹16,158 lakhs to the promoter group companies in this regards. As of 31 March 2025, the Holding Company is yet to acquire any interest in the Target Companies, since certain substantive conditions precedent outlined in the transaction documents are not yet satisfied. Hence, the said transaction has been treated as a 'non-adjusting event' as at the close of the financial year. Subsequent to the acquisition of rights and interests, the Holding Company has made an additional payment of ₹2,694 lakhs as advance towards land acquisition to the said Target Companies and it's promoters.

Notes to the Consolidated financial statements

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(Indian rupees in lakhs, except share data)

35 (ii) Acquisition of property through wholly owned subsidiary Company following Approval of the Board of Directors as well as Shareholders:

The Holding Company through its Wholly Owned Subsidiary Company namely AGL Warehousing Private Limited has purchased Investment Property from Allnet Financial Services Private Limited, Sealand Cranes Private Limited, Talentos (India) Private Limited and Avash Builders & Infrastructure Private Limited for the total consideration amounting to ₹ 10,730 lakhs.

36 Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries (before elimination of inter group transactions) for the year ended 31 March 2025:

Particulars	Net Assets i.e. Total Assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income
	As a % of Consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	Amount
Parent							
Transindia Real Estate Limited	102.32%	1,27,111	68.32%	3,596	100.00%	(5)	3,591
Subsidiaries							
Allcargo Inland Park Private Limited	16.40%	20,379	-3.17%	(167)	0.00%	-	(167)
Koprolu Warehousing Private Limited	7.40%	9,188	-6.38%	(336)	0.00%	-	(336)
AGL Warehousing Private Limited	3.66%	4,544	1.57%	83	0.00%	-	83
Bhiwandi Multimodal Private Limited	-0.10%	(120)	-0.23%	(12)	0.00%	-	(12)
Allcargo Warehousing Management Private Limited	-0.01%	(12)	-0.04%	(2)	0.00%	-	(2)
Marasandra Logistics and Industrial Parks Private Limited	2.66%	3,306	-1.01%	(53)	0.00%	-	(53)
Avvashya Projects Private Limited	-0.12%	(149)	-0.25%	(13)	0.00%	-	(13)
Avvashya Inland Park Private Limited	0.95%	1,178	-1.55%	(82)	0.00%	-	(82)
Dankuni Industrial Parks Private Limited	-0.01%	(10)	-0.04%	(2)	0.00%	-	(2)
Hoskote Warehousing Private Limited	-0.02%	(24)	-0.05%	(3)	0.00%	-	(3)
Jhajjar Warehousing Private Limited	8.76%	10,879	-0.27%	(14)	0.00%	-	(14)
Madanahatti Logistics & Industrial Park Private Limited	3.24%	4,031	72.93%	3,838	0.00%	-	3,838
Transindia Freight Services Private Limited	0.13%	166	-0.01%	(1)	0.00%	-	(1)
Non controlling interests							
AGL Warehousing Private Limited	0.00%	-	0.06%	3	0.00%	-	3
Koprolu Warehousing Private Limited	-0.01%	(14)	-0.06%	(3)	0.00%	-	(3)
Less: Eliminations / consolidation adjustments	-45.25%	(56,221)	-29.81%	(1,569)	0.00%	-	(1,569)
	100%	1,24,232	100%	5,263	100%	(5)	5,258

Notes to the Consolidated financial statements

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(Indian rupees in lakhs, except share data)

37 Assets held for sale and discontinued operations

(A) Sale of crane business

In the previous year, Pursuant to the approval of the Board of directors dated 26 April 2023, the Holding Company has executed and signed Business Transfer Agreement with Premier Heavy Lift Private Limited, for sale of Crane Division on going concern basis under slump sale arrangements at a lump sum cash consideration of ₹ 12,100 lakhs plus the net working capital as on 1 April 2023 being effective date. The related Conditions Precedents as mentioned in Business Transfer agreement has been complied by the Holding Company to the satisfaction of the buyer on 4 July 2023 and Holding Company recorded gain of ₹ 9,679 lakhs in this transaction. Accordingly, revenue and corresponding expenses of the crane division for the period ended 4 July 2023 are incurred on behalf of the buyer. Thus profit / (loss) attributable to crane division does not impact Statement of Profit and Loss of the Holding company. For the previous year ended 31 March 2024 crane business of Equipment Hiring segment has been classified as 'discontinuing operations'.

The results of the Crane division for period ended upto 4th July 2023 are presented below:

Particulars	Upto 04 July 2023
Revenue	2,481
Other Income	582
Expense	1,575
Profit/(Loss) before tax from discontinued operation	1,488
Liability towards profits earned in trust on behalf of the buyer before conversion closing date	(1,488)
Profit/(Loss) from discontinued operation	-

(B) Transaction with BRE Asia Urban Holdings Limited:-

On February 28, 2024, the Holding Company executed a Securities Subscription and Purchase Agreement ("SSPA") with Allcargo Logistics Limited, Horizon Industrial Parks Private Limited ("HIPPL"), and BRE Asia Urban Holdings Ltd ("Investor") for the sale of its remaining 10% equity stake in the specified companies and its entire 100% equity stake in Allcargo Multimodal Private Limited, for a total consideration of ₹25,136 lakhs. The transfer of shareholding was completed on March 7, 2024. As of the previous financial year, the Holding Company had received ₹23,036 lakhs, and in the current financial year, it received an additional ₹2,100 lakhs from the Investor and HIPPL, following the fulfilment of customary closing conditions as stipulated in the SSPA. In the previous financial year, the Group recognized a profit of ₹20,766 lakhs from the dilution of its equity stake, which has been disclosed as an exceptional item (refer to Note 23) in the financial statements.

Pursuant to the SSPA, certain additional milestones [referred to as Conditions Subsequent (CS)] remain outstanding and are subject to investor satisfaction in relation to the aforementioned transaction. During the current financial year, the Holding Company incurred further expenditure of ₹235 lakhs towards the fulfilment of these milestones. The deadlines for meeting the CS may be extended from time to time, as mutually agreed between the Investor and the Holding Company, until all CS are satisfied.

The results of Allcargo Multimodal Private Limited for the period ended 07 March 2024 are presented below:

Particulars	Upto 07 March 2024
Revenue	5,959
Other Income	212
Expense	5,546
Profit/before tax from discontinued operation	625
Tax Income on discontinued operations	27
Profit/from discontinued operation	652

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38 Other Statutory Information

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

39 Material Business combinations and acquisition of non-controlling interest

(a) Material Business combinations taken place during the year

During the current year, the Transindia Real Estate Limited ("the Holding Company") has executed Share Purchase Agreement with Mr. Shashi Kiran Shetty & Mrs. Arathi Shetty ("the seller") for acquisition of 100% controlling stake in Transindia Freight Services Private Limited ("the Target Company"). Since the Holding Company and the Target company both are ultimately controlled by the same parties the said acquisition is a Common control business combination as per the principles set out in Ind AS 103 - "Business Combinations". The details of the assets and liabilities as on the date of acquisition is given below. As per the method of accounting prescribed for common control business combination in Ind AS 103, the Group has transferred the difference of ₹ 415 lakhs between carrying value of net assets acquired and consideration paid to Capital reserves using the Pooling of interests method.

Particulars	Net assets as on acquisition date
Assets	
Non-Current Assets	
Investment property	269
Financial Asset (Non-current)	
Long term Other financial assets	1
Non current tax assets	12
Deferred Tax Assets	12
Other non-current assets	1
Total non-Current Assets (A)	295
Current Assets	
Financial Asset (Current)	
Trade receivables	1
Cash and cash equivalents	4
Total Current Assets (B)	5
Total assets acquired (C) = (A+B)	300
Liabilities	
Financial Liability (Non current)	
Other financial liabilities	8

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39 Material Business combinations and acquisition of non-controlling interest (Contd.)

Particulars	Net assets as on acquisition date
Non-Current Liabilities	3
Total non-current liabilities (D)	11
Financial Liability (Current)	
Borrowings	119
Trade payables	1
Other payables	2
Other current liabilities	1
Total Current liabilities (E)	123
Total liabilities taken up (F) = (D)+(E)	134
Total identified Net Assets acquired (G) = (C)-(F)	166
Consideration Transferred	581
Capital reserves on acquisition	415

(b) Acquisition of non-controlling interest in AGL Warehousing Private Limited

Particulars	Amount (in Lakhs)
Consideration paid to non-controlling shareholders	594
Carrying value of the additional interest in AGL Warehousing Private Limited	123
Difference recognised in reserve within equity	471

40 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 read with relevant rules thereon, a CSR Committee has been formed by the Group. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust.

(a) The areas of CSR activities and contributions made thereto are as follows:

Particulars	31 March 2025	31 March 2024
1. Amount required to be spent by the Group mandatorily during the year	71	49
2. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	58	122
3. Shortfall at the end of the year	13	-
4. Total of previous years shortfall/(Excess) amounts:	(73)	-
5. Reason for shortfall	-	-
6. (Excess) / Shortfall payment at the end of the year*	(60)	(73)
7. Nature of CSR activities	Advancing healthcare promotion and disease prevention, improving irrigation and water conservation, supporting education and other initiatives.	

*Excess amount spend towards CSR activities may be set off against the requirement to spend under sub-section (5) of the Section 135 up to immediately succeeding three financial years subject to the condition that the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.

- (b) In the previous year, CSR expenditure includes a sum of ₹ 50 lakhs as a contribution to Avvashya Foundation Trust (where key managerial personnel and relatives are able to exercise significant influence) (refer note 30B).
- (c) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules 2021 as at 31 March 2025, the Group do not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with a scheduled bank within a period of 30 days from the end of financial year.

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- 41** During the current year, the Board of Directors at their meeting held on 7 August 2024 has considered, approved and paid an interim dividend of ₹0.50 per equity share.
- 42** Madanhatti Logistics and Industrial Parks Private Limited' (Wholly owned subsidiary of Transindia Real Estate Limited) has sold investment property (Land, building and other appurtenance) for a total consideration of ₹6,776 lakhs pursuant to the approval of Board of Directors of Transindia Real Estate Limited through a circular resolution dated 21 February 2025 (In principle Board approval was taken on 30 January 2025). The subsidiary Company has executed final Sales Deed in this regard with Caterpillar India Private Limited and the said transaction has been concluded during the year. The Group has recognised a gain of ₹ 3,447 Lakhs from the sale of said Investment Property after adjusting a capital reserve of ₹ 199 lakhs created earlier on acquisition of said Investment Property by transferring it to profit and loss account.
- 43** In case of one of the Group subsidiary namely 'Avvashya Projects Private Limited', on 9th April, 2022 the subsidiary Company issued notice under Section 138 of the Negotiable Instrument Act, 1881 and as amended from time to time to Ms. Surabhe Mishra. Later Company filed complaint for offence u/s. 138 r/w 141 of the Negotiable Instruments Act, 1881 on 24th May, 2022. Now the matter is listed on 9th June, 2025 for filing Substitution application (refer note 8).
- 44** The Holding Company and Subsidiary Companies mentioned below utilizes ERP-based accounting software to maintain it's books of accounts which includes an audit trail (edit log) feature. This functionality was operational throughout the year for all relevant transactions recorded in the same, with the exception that the audit trail feature for spend management (at the application level) and the consolidation software became effective on January 29, 2025, and December 30, 2024, respectively.

1. Transindia Real Estate Limited (Holding Company)
2. AGL Warehousing Private Limited (Subsidiary Company)
3. Allcargo Inland Park Private Limited (Subsidiary Company)

The audit trail (edit log) feature for spend management at the database level is managed by the software service providers. The Service Organization Controls (SOC) reports obtained by management do not include information regarding the audit trail feature at the database level, specifically whether this feature was enabled and functioning throughout the year. The Group is currently in the process of verifying this matter with the vendor.

The Subsidiary Companies mentioned below utilizes ERP-based accounting software to maintain it's books of accounts which includes an audit trail (edit log) feature. This functionality was operational throughout the year for all relevant transactions recorded in the same, with the exception that the audit trail feature for the consolidation software became effective on December 30, 2024.

1. Jhajjar Warehousing Private Limited (Subsidiary Company)
2. Bhiwandi Multimodal Private Limited (Subsidiary Company)
3. Allcargo Warehousing Management Private Limited (Subsidiary Company)
4. Marasandra Logistics and Industrial Parks Private Limited (Subsidiary Company)
5. Avvashya Projects Private Limited (Subsidiary Company)
6. Avvashya Inland Park Private Limited (Subsidiary Company)
7. Dankuni Industrial Park Private Limited (Subsidiary Company)
8. Hoskote Warehousing Private Limited (Subsidiary Company)
9. Madanhatti Logistics and Industrial Park Private Limited (Subsidiary Company)
10. Koproli Warehousing Private Limited (Subsidiary Company)

During the current year, the Holding Company has acquired 100% controlling stake in Transindia Freight Services Private Limited ("TFSP"). On acquisition the books of accounts of TFSP are migrated to the accounting software used by the Group from an existing accounting software. Both software has a feature of recording audit trail, (edit log) facility and the same has operated throughout the respective periods of the year for all relevant transactions recorded in the softwares.

There is no instance of audit trail feature being tampered with, in respect of all softwares as mentioned above where the audit trail have been enabled. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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45 During the current year, Income-Tax Authorities conducted search at the office premises of the Holding Company, some of its subsidiaries and at the residence of one of its key management personnel. Company extended full cooperation and support to the Income-tax officials during the search and has provided all the requested information during search and continue to provide information as and when sought by the authorities. Management has made necessary disclosures to the stock exchanges in this regard on February 12, 2025. As on the date of signing of these financial statements, the Group has not received any communication from the Income-Tax Authorities regarding the findings of their investigation. Pending final outcome of this matter, no adjustments have been recognised in the financial statements.

46 Previous year figures

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

47 Events after reporting period

The Group has evaluated subsequent events from the balance sheet date to 15 May 2025, the date at which the financial statements were approved and adopted by Board of Directors and determined that there are no material items to be disclosed other than those disclosed above.

As per our report of even date

For C C Dangi & Associates

Chartered Accountants

ICAI Firm Registration No: 102105W

Ashish C. Dangi

Partner

Membership No: 122926

Place: Mumbai

Date: May 15, 2025

For and on behalf of Board of directors of Transindia Real Estate Limited

(Formerly known as Transindia Realty and Logistics Parks Limited)

CIN No: L61200MH2021PLC372756

Jatin Jayantilal Chokshi

Managing Director

DIN: 00495015

Nilesh Mishra

Chief Financial Officer

Place: Mumbai

Date: May 15, 2025

Mohinder Pal Bansal

Chairman and Independent Director

DIN: 01626343

Khushboo Dinesh Mishra

Company Secretary & Compliance Officer

Membership No: A68324

Ram Walase

Chief Executive Officer



Transindia Real Estate Limited

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