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FINANCIAL STATEMENT FOR THE FY 2023-24

AAI Cargo Logistics & Allied Services Company Limited
CIN: U74990DL2016GOI304348
Balance Sheet as at 31 March 2024

₹ in Lakhs

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3a	33,098.62	25,938.91
(b) Capital work-in-progress	3b	111.34	2,061.31
(c) Other intangible assets	4	200.92	231.89
(d) Financial Assets			
(i) Other financial assets	6	141.90	-
(e) Non current tax assets (Net)	7	-	1,374.34
(f) Other non current assets	8	807.88	-
Total non-current assets		**34,360.66**	**29,606.45**
2. Current assets			
(a) Financial assets			
(i) Trade receivables	9	2,361.55	732.82
(ii) Cash and cash equivalents	10	3,127.15	1,016.23
(iii) Bank balances other than cash and cash equivalents	11	23,282.41	20,315.46
(iv) Other financial assets	12	3,369.37	2,083.10
(b) Current tax assets (Net)	13	1,106.92	-
(c) Other current assets	14	3,188.45	2,807.16
Total current assets		**36,435.85**	**26,954.78**
Total assets		**70,796.51**	**56,561.23**
II. Equity and liabilities			
Equity			
(a) Equity share capital	15	2,500.00	2,500.00
(b) Other equity	16	42,584.46	38,083.18
Total equity		**45,084.46**	**40,583.18**
1. Liabilities			
1.1 Non-current liabilities			
(a) Financial liabilities			
(i) Others financial liabilities	17	1,873.91	302.44
(b) Provisions	18	189.81	84.06
(c) Deferred tax liabilities (net)	5	1,187.81	477.86
(d) Other non-current liabilities	19	237.23	72.78
Total non-current liabilities		**3,488.76**	**937.14**
2 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	20		
(A) total outstanding dues of micro and small enterprises		655.69	271.74
(B) total outstanding dues of creditors other than micro		11,625.37	9,208.52
(ii) Other financial liabilities	21	5,824.18	2,951.76
(b) Other current liabilities	22	3,984.83	2,608.12
(c) Provisions	23	18.23	0.77
(d) Liabilities for current tax (net)	24	114.99	-
Total current liabilities		**22,223.29**	**15,040.91**
Total liabilities		**25,712.05**	**15,978.05**
Total equity and liabilities		**70,796.51**	**56,561.23**

Summary of Material accounting policies

The accompanying notes 1-59 form an integral part of these financial statements.

This is the balance sheet referred to in our report of even date

For UCC & Associates LLP
Chartered Accountants
Firm's Registration No.: 010585N/N500017

UCC & ASSOCIATES LLP ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

FCA Arihant Jain
Partner
Membership No: 525951

For and on behalf of Board of Directors
AAI Cargo Logistics & Allied Services Company Limited

M Suresh
Chairman
DIN:09843399

Ajay Kumar
Chief Executive Officer

AAI CARGO LOGISTICS & ALLIED SERVICES COMPANY LTD. ★ NEW DELHI

Kishore Kumar Senapati
Chief Financial Officer

Garima Jauhari
Company Secretary

Place: NEW DELHI
Date: 20/09/2024

AAI Cargo Logistics & Allied Services Company Limited
CIN: U74990DL2016GOI304348
Statement of Profit and Loss for the year ended 31 March 2024

₹ in Lakhs

Particulars		Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
I	Revenue from operations	25	52,774.33	44,628.03
II	Other income	26	2,376.65	1,228.35
III	**Total income (I + II)**		**55,150.98**	**45,856.38**
IV	**Expenses**			
	Operating Expenses	27	30,038.65	26,950.98
	Employee benefits expense	28	4,788.63	3,310.94
	Finance costs	29	164.07	75.21
	Depreciation and amortization expense	30	1,999.62	1,903.27
	Other expenses	31	1,776.77	2,107.29
	Total expenses (IV)		**38,767.74**	**34,347.69**
V	**Profit before tax (III - IV)**		**16,383.24**	**11,508.69**
VI	**Tax Expenses**	35A		
	(1) Current tax			
	- For the year		3,631.52	2,726.48
	- For earlier years (net)		-	(184.43)
	(2) Deferred tax		720.14	211.63
	Total Tax expense (VI)		**4,351.66**	**2,753.68**
VII	**Profit for the year (V -VI)**		**12,031.58**	**8,755.01**
VIII	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit or loss			
	(i) Remeasurements of defined benefit obligations	36D	(40.49)	17.85
	(ii) Income tax relating to above mentioned item	35C	10.19	(4.49)
	Other comprehensive Profit/(loss) for the year (VIII)		**(30.30)**	**13.36**
IX	**Total comprehensive Income for the period (VII + VIII) comprising Profit/ (Loss) and other comprehensive income for the year.**		**12,001.28**	**8,768.37**
X	**Earnings per equity share of INR 10 each**			
	Basic and diluted earnings per share (in Rs.)	34	48.13	35.02

Summary of Material accounting policies

The accompanying notes 1-59 form an integral part of these financial statements.

This is statement of profit and loss referred to in our report of even date

For UCC & Associates LLP
Chartered Accountants
Firm's Registration No.: 010585N/N500017

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Place: NEW DELHI
Date: 20/09/2024

AAI CARGO LOGISTICS & ALLIED SERVICES COMPANY LTD. NEW DELHI

AAI Cargo Logistics & Allied Services Company Limited

CIN: U74990DL2016GOI304348

Statement of Cash Flow for the year ended 31 March 2024

₹ in Lakhs

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities			
Net profit before tax		**16,383.24**	**11,508.69**
Adjustments for :			
Depreciation and amortization expense		1,999.62	1,903.27
(Reversal)/Provision of expected credit loss on receivables		(404.46)	400.58
Interest income		(1,548.06)	(1,150.15)
(Gain)/ Loss on translation of foreign currency		0.48	26.32
Loss on write off of property, plant and equipment		6.40	19.01
Interest expense		16.46	53.77
Operating profit before working capital changes	1	**16,453.68**	**12,761.49**
Adjustments for changes -			
Movement in trade receivables		(1,224.27)	2,905.65
Movement in other non current assets		(807.88)	-
Movement in other current assets		(381.29)	(783.75)
Movement in other financial assets		(1,269.73)	(1,332.57)
Movement in current and non-current provisions		82.72	6.86
Movement in non-current liabilities		164.45	59.30
Movement in trade payables and other current liabilities		4,177.03	(50.12)
Movement in other bank balances		175.15	110.08
Movement in financial liabilities		902.31	302.36
	2	**1,818.49**	**1,217.81**
Cash generated from operating activities	(1+2)	18,272.17	13,979.30
Income tax refund/(paid)		(3,249.11)	(3,335.24)
Net cash generated from operating activities	A	**15,023.06**	**10,644.06**
B. Cash flows from investing activities			
Payments for PPE, CWIP and Intangible Assets		(3,643.20)	(4,788.21)
Movement in other bank balances		(3,142.10)	454.85
Interest received		1,389.62	678.93
Net cash used in investing activities	B	**(5,395.68)**	**(3,654.43)**
C. Cash flows from financing activities			
Dividend Paid		(7,500.00)	(7,000.00)
Interest paid		(16.46)	(53.77)
Net cash used in financing activities	C	**(7,516.46)**	**(7,053.77)**
D. Net increase/(decrease) in cash and cash equivalents	D = A+B+C	**2,110.92**	**(64.14)**
E. Cash and cash equivalents - opening balance			
Components of Cash and cash equivalents			
Balance with banks in current accounts		999.72	1,066.33
Cash on hand		-	0.13
Cheques in hand		1.01	13.91
Deposits with original maturity of less than three months		15.50	-
	E	**1,016.23**	**1,080.37**
F. Cash and cash equivalents - closing balance			
Components of Cash and cash equivalents			
Balance with banks in current accounts		1,096.15	999.72
Cash on hand		-	-
Cheques in hand		-	1.01
Deposits with original maturity of less than three months		2,031.00	15.50
	F	**3,127.15**	**1,016.23**
Net Increase/(decrease) in cash and cash equivalents	F-E	**2,110.92**	**(64.14)**

AAI CARGO LOGISTICS & ALLIED SERVICES COMPANY LTD. ★ NEW DELHI

UCC & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

AAI Cargo Logistics & Allied Services Company Limited
CIN: U74990DL2016GOI304348
Statement of Cash Flow for the year ended 31 March 2024

Summary of Material accounting policies

G. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flows"

H. Figures in brackets indicate cash outflow.

I. Purchase of property, plant and equipment and intangible assets includes movements of capital work-in-progress, capital advances and payables for property, plant and equipment during the year.

J. There are no item in Cash flow statement from financing activities due to which liabilities from financing activities is arising on balance sheet date; therefore disclosure of reconciliation of non cash changes in liabilities arising from financing activities is not presented.

This is the Statement of Cash Flow referred to in our report of even date.

For UCC & Associates LLP
Chartered Accountants
Firm's Registration No.: 010585N/N500017

UCC & ASSOCIATES LLP NEW DELHI CHARTERED ACCOUNTANTS

FCA Arihant Jain
Partner
Membership No: 525951

For and on behalf of Board of Directors
AAI Cargo Logistics & Allied Services Company Limited

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Chairman
DIN:09843399

Ajay Kumar
Chief Executive Officer

Kishore Kumar Senapati
Chief Financial Officer

Garima Jauhari
Company Secretary

Place: NEW DELHI
Date: 20/09/2024

AAI CARGO LOGISTICS & ALLIED SERVICES COMPANY LTD. NEW DELHI

AAI Cargo Logistics & Allied Services Company Limited
CIN: U74990DL2016GOI304348
Statement of changes in equity for the year ended 31 March 2024

A. Equity share capital: (also refer note 15)

₹ in Lakhs

Particulars	No. of shares	Amount
Balances as on 1st April 2022	**2,50,00,000**	**2,500.00**
Add: Issued during the year	-	-
Balances as at 31 March 2023	**2,50,00,000**	**2,500.00**
Add: Issued during the year	-	-
Balances as at 31 March 2024	**2,50,00,000**	**2,500.00**

B. Other equity: (also refer note 16)

₹ in Lakhs

Particulars	Reserve and Surplus	
	Retained earnings	Total
Balance as at 1st April 2022	**36,314.81**	**36,314.81**
Profit for the year	8,755.01	8,755.01
Add : Total comprehensive Income for the year	13.36	13.36
Total Comprehensive Income for the year	**8,768.37**	**8,768.37**
Less : Dividend paid during the year	(7,000.00)	(7,000.00)
Balance as at 31st March 2023	**38,083.18**	**38,083.18**
Profit for the year	12,031.58	12,031.58
Add : Total comprehensive Income for the year	(30.30)	(30.30)
Total Comprehensive Income for the year	**12,001.28**	**12,001.28**
Less : Dividend paid during the year	(7,500.00)	**(7,500.00)**
Balance as at 31st March 2024	**42,584.46**	**42,584.46**

Summary of Material accounting policies
This is the Statement of Changes in Equity referred to in our report of even date.

For UCC & Associates LLP
Chartered Accountants
Firm's Registration No.: 010585N/N500017

UCC & ASSOCIATES LLP CHARTERED ACCOUNTANTS NEW DELHI

FCA Arihant Jain
Partner
Membership No: 525951

For and on behalf of Board of Directors
AAI Cargo Logistics & Allied Services Company Limited

M Suresh
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DIN:09843399

Ajay Kumar
Chief Executive Officer

Kishore Kumar Senapati
Chief Financial Officer

Garima Jauhari
Company Secretary

Place: NEW DELHI
Date: 20/09/2024

AAI CARGO LOGISTICS & ALLIED SERVICES COMPANY LTD. NEW DELHI

1 Company overview

AAI Cargo Logistics & Allied Services Company Limited (the Company) (CIN: U74990DL2016GOI304348) was incorporated on 11 August 2016 under Companies Act, 2013. The Company is primarily engaged in the business of Cargo logistics and allied services.

The cargo business was earlier a business division of Airports Authority of India (Parent Company). The entire business activity related to this division has been transferred by the parent company to the company w.e.f 01st April 2017.

The Company is domicile in India and is limited by shares, having its registered office at AAICLAS Complex, Delhi flying Club Road, Safdurjung Airport, New Delhi-110003, India. The Company is a wholly owned subsidiary of Airports Authority of India. The Company is operating its Cargo business at various airports, in accordance with the master concession agreement with holding company, w.e.f 01st April 2017 for a period of 30 years, which is extendable by an additional period of 30 years.

2 Material accounting policies

a) Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, ("the Act"), as ammended from time to time. These financial statements have been prepared on going concern basis and presented under the historical cost convention. These financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These accounting policies have been used consistently throughout all periods presented in these financial statements unless stated otherwise.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. The Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the provision of services and their realisation in cash and cash equivalents.

b) Functional and presentation currency

These financial statements are presented in currency Indian Rupee (₹), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest lakh (INR 00,000), up to two places of decimal, unless otherwise indicated. Zero '0.00' denotes amount less than ₹ 500.

c) Basis of measurement

The financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following item that have been measured at fair value as required by relevant Ind-AS.

(i) Certain financial assets and liabilities measured at fair value (Refer policy for financial instruments.)

d) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

e) Measurement of fair values

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further, information about the assumptions made in measuring fair values is included in Note on Financial instruments - fair values and risk management.

AAI CARGO LOGISTICS & ALLIED SERVICES COMPANY LTD. ★ NEW DELHI

UCC & ASSOCIATES LLP ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

f) Current and non-current classification

All assets and liabilities are classified into current and non-current.

Liabilities

Operating cycle

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

g) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivable that do not contain the significant financing components are measured at transaction price determined under Ind As 115-"Revenue from Contracts with Customers".

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through the Statement of profit and loss on initial recognition):

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI") (except for debt instruments that are designated as at fair value through the Statement of profit and loss on initial recognition):

• the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in the Statement of profit and loss for FVTOCI debt instruments.

All other financial assets are subsequently measured at fair value.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intents either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as' equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

AAI Cargo Logistics & Allied Services Company Ltd. New Delhi

& Associates Chartered Accountants New Delhi

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included under 'Finance costs'.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

h) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, if any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of improvements to leasehold premises, if recognition criteria are met, have been capitalised and disclosed separately under leasehold improvement. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is provided on the straight-line method, over the estimated useful life of each asset as determined by the management. The useful lives prescribed in Schedule II to the Act are considered as indicative useful lives, except as stated for serial no 3(c) below.

The estimated useful lives of items of property, plant and equipment are as follows:

S.No	Asset category	Useful life of assets (in years)
1	Furniture and fixtures	10
2	Office equipment:	
	a) Electrical equipments and installations	10
	b) Others	5
3	Buildings	
	a) RCC Frame Structure	60
	b) Other than RCC Frame Structure	30
	c) Specialised Cargo Building	20
4	Road	5
5	Plant & Machinery	15
6	Computers	
	-End-user	3
	-Server	6
7	Vehicles	8

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above, best represent the period over which management expects to use these assets. Depreciation on additions/ (disposals) is provided on a pro-rata basis, i.e., from/ (upto) the date on which asset is ready for use/ (disposed off).

Asset individually costing less than Rs. 5,000/- are not capitalised.
5% of value of the asset is considered as residual value.

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each Balance Sheet date. An impairment loss is recognised whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

iv. Physical Verification of Assets
The physical verification of assets at all the stations shall be conducted once in every three years.

The activity of Physical verification of fixed assets shall be carried out in phased manner. Management may decide the plan for physical verification of fixed assets for every three block years.

i) Intangible assets and amortisation

i Recognition and measurement
Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any. Gain or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Statement of profit and loss when the asset is derecognised. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

ii Amortisation
Amortisation on intangible assets is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of profit and loss.
Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Amortisation has been computed based on the following useful lives:

The estimated useful lives of items of Intangible assets are as follows:

S.No	Asset category	Useful life of assets (in years)
1	Software	10

j) Service Concession Arrangements (SCA)

i. Recognition and measurement
The Company has obtained non-exclusive rights to provide services at specified airports where it shall levy and collect charges from the users to occupy and use facilities for specific period. These arrangements include usage of infrastructure in terms with the service concession agreement ("SCA") entered by the Company with Airport Authority of India for a term of 30 years which is extendable by an addition period of 30 years. The Company is not obligated to incur any significant construction or upgradation costs at the inception of the arrangement or during the tenure of the SCA and is only responsible to act as an "operator" and provide services to the users in lieu of charges which are levied by the Company in terms with the SCA.

Accounting for a concession agreement is determined by reference to the specific terms of contract and is evaluated in terms with the guidance stipulated under Ind AS 115 with reference to following models:

Financial asset model: The financial asset model is used when the company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. The amount due from grantor meets the definition of a receivable which is measured at fair value. It is subsequently measured at amortized cost.

AAI CARGO LOGISTICS & ALLIED SERVICES COMPANY LTD. NEW DELHI

UCC & ASSOCIATES LLP NEW DELHI CHARTERED ACCOUNTANTS

Intangible asset model: The intangible asset model is used when the company receives a right to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. An intangible asset is measured at the fair value of consideration to acquire the asset, which is the fair value of the consideration received or receivable for the construction services delivered. Further, in case there is no exchange of dissimilar goods and services in return for the "right to operate" services at inception of the arrangement revenue from customers is recognized as earned, and corresponding costs, including concession fee, is recognized as cost as incurred.

ii. Contractual obligation to restore the infrastructure to a specified level of serviciability

Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of SCA under intangible asset model, the timing of amount and such cost are estimated and recognized on a discounted basis by charging cost to revenue over the period of the arrangement, at the end of which the oervlay is estimated to be carried out based on technical evaluation by independent experts.

In case of SCA under financial asset model, such costs are recognised in the period in which such costs are actually incurred.

iii. Revenue recognition

The company derives revenue primarily from Cargo logistics and allied services. Revenue from operations and services are recognized in each period as when as services are rendered in accordance with Ind AS 115 Revenue from contracts with customers.

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method on a time proportionate basis.

k) Employee benefits

Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plan
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plan
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

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Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.
When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term benefits
The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

l) Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.
Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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m) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit / (loss) before 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 based on the available information.

n) Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year/period.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

o) Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

p) Cash and cash equivalents

Cash and cash equivalents comprises cash at banks and on hand, cheques 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.

q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

r) Applicability of new and amended standards

i. The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company has applied these amendments for the first-time in these financial statements.

ii. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

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iii. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in these financial statements.

iv. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - amendment to Ind AS 12

The amendment narrows the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The Company had previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2023.

s) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.

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3a Property, plant and equipment

₹ in Lakhs

Particulars	Building	Plant and Machinery	Furniture and Fixtures	Office Equipment	Road	Computers	Electrical Installation	Vehicles	Total
Gross Block									
Balance as at 1st April 2022	**15,322.48**	**10,098.46**	**259.18**	**869.91**	**70.92**	**437.55**	**1,762.71**	**1,291.95**	**30,113.16**
Additions during the year	2,593.15	553.76	36.50	57.11	-	234.05	548.96	26.70	4,050.23
Reclassification adjustments	-	-	-	1.62	-	(1.62)	-	-	-
Disposals	(7.47)	(15.03)	(2.40)	(1.17)		(2.32)	(10.77)	-	**(39.16)**
Balance as at 31 March 2023	**17,908.16**	**10,637.19**	**293.28**	**927.48**	**70.92**	**667.66**	**2,300.90**	**1,318.65**	**34,124.24**
Additions during the year	6,783.55	219.03	27.74	118.54	-	34.22	1,944.33	5.02	**9,132.43**
Reclassification adjustments	(129.14)				-		129.14		-
Disposals	-	(7.04)	(0.12)	(11.83)	-	(6.82)	(6.59)	-	(32.40)
Balance as at 31 March 2024	**24,562.57**	**10,849.18**	**320.90**	**1,034.19**	**70.92**	**695.06**	**4,367.78**	**1,323.67**	**43,224.27**
Accumulated depreciation									
Balance as at 1st April 2022	**2,537.93**	**2,473.48**	**47.37**	**544.93**	**65.03**	**249.75**	**363.60**	**64.16**	**6,346.25**
Depreciation for the year	487.69	751.42	26.36	138.58	2.35	97.58	197.02	156.10	1,857.10
Reclassification adjustments	(0.28)	(5.60)	-	0.22	-	-	0.28	5.38	-
Disposals	(5.30)	(4.53)	(0.83)	(1.09)	-	(2.20)	(4.05)	-	(18.00)
Balance as at 31 March 2023	**3,020.03**	**3,214.76**	**72.90**	**682.63**	**67.37**	**345.13**	**556.85**	**225.65**	**8,185.33**
Depreciation for the year	549.90	756.30	29.45	71.00	-	102.13	300.25	157.30	1,966.32
Reclassification adjustments	(1.02)	-	-	-	-	-	1.02	-	-
Disposals	-	(3.45)	(0.01)	(11.24)	-	(6.48)	(4.82)	-	(26.00)
Balance as at 31 March 2024	**3,568.91**	**3,967.61**	**102.34**	**742.39**	**67.37**	**440.78**	**853.30**	**382.95**	**10,125.65**
Net block									
As at 31 March 2023	**14,888.13**	**7,422.42**	**220.38**	**244.82**	**3.56**	**322.53**	**1,744.05**	**1,093.01**	**25,938.91**
As at 31 March 2024	**20,993.66**	**6,881.57**	**218.56**	**291.80**	**3.55**	**254.28**	**3,514.48**	**940.72**	**33,098.62**

Title deeds of immovable property not held in the name of the Company.

₹ in Lakhs

Description of Property	Gross Carrying Value	Held in the Name of	Whether Promoter, Director or their relative or employee	Period Held	Reason for not being held in the name of company
Buildings	24,562.57	Refer note below			
Road	70.92				

Note: The Company has taken over Road & building from AAI on land owned by Airports Authority of India over the period since its incorporation, which is promoter of company. The lease agreement for the Land is pending as referred to in note-44 of Financial Statements.

3b Capital work-in-progress

Capital work-in-progress amounting to 31 March 2024 ₹ 111.34 lakhs (31 March 2023 ₹2061.31 lakhs) comprising of Civil and other works.

₹ in Lakhs

Particulars	Opening Balance CWIP as on 01.04.2023	Gross Block		
		Additions during the year	Sales/disposal/adjustments during the year	Closing Balance CWIP as at 31.03.2024
Capital Work in progress	**2,061.31**	992.80	2942.77	**111.34**

a) Capital work-in-progress ageing schedule

₹ in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023	1,773.52	233.56	16.47	37.76	**2,061.31**
As at 31 March 2024	44.60	-	66.74	-	**111.34**

b) Capital work-in-progress, whose completion is overdue to its original plan

₹ in Lakhs

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Computer Hardware (Cargo)- CHQ	33.94				**33.94**
Construction Of Cargo & Courier Terminal - Amritsar	1.27				**1.27**
SITC of CCTV - Amritsar	31.53				**31.53**

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4 Other intangible assets

₹ in Lakhs

Particulars	Softwares	Total
Gross carrying amount		
Balance as at 1st April 2022	**241.76**	**241.76**
Additions during the year	184.12	184.12
Disposals	(0.94)	(0.94)
Balance as at 31 March 2023	**424.94**	**424.94**
Additions during the year	2.33	2.33
Disposals	-	-
Balance as at 31 March 2024	**427.27**	**427.27**
Accumulated amortisation		
Balance as at 1st April 2022	**147.82**	**147.82**
Additions during the year	46.17	**46.17**
Disposals	(0.94)	**(0.94)**
Balance as at 31 March 2023	**193.05**	**193.05**
Additions during the year	33.30	**33.30**
Disposals	-	-
Balance as at 31 March 2024	**226.35**	**226.35**
Net block		
As at 31 March 2023	**231.89**	**231.89**
As at 31 March 2024	**200.92**	**200.92**

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AAI Cargo Logistics & Allied Services Company Limited
CIN: U74990DL2016GOI304348
Notes to the Financial Statements for the year ended 31 March 2024

₹ in Lakhs

	Particulars	As at 31st March 2024	As at 31st March 2023
5	**Deferred tax assets (net)**		
	Tax effect on items constituting deferred tax assets		
	- Provision for employee benefits	52.36	21.35
	- Timing difference for expenses allowed on payment basis	70.67	112.30
	- Discounting of Security Deposits taken	100.47	0.03
	- Allowance for expected credit loss	264.76	523.79
	Deferred tax assets (A)	**488.26**	**657.47**
	Tax effect on items constituting deferred tax liabilities		
	- Depreciation and amortization on property, plant and equipment	1,463.68	1,135.32
	- Discounting of Security Deposits given	212.40	-
	Deferred tax liability (B)	**1,676.07**	**1,135.32**
	Deferred tax assets/(liabilities) (net) (A-B)	**(1,187.81)**	**(477.86)**

Movement in above mentioned deferred tax assets and liabilities

₹ in Lakhs

Tax effect of items constituting deferred tax liabilities	As at 1st April 2023	Recognized in profit or loss during the year	Recognized in other comprehensive income	As at 31 March 2024
- Depreciation and amortization on property, plant and equipment	1,135.32	328.36	-	**1,463.68**
- Others	-	212.40	-	**212.40**
	1,135.32	**540.75**	**0.00**	**1,676.07**

₹ in Lakhs

Tax effect of items constituting deferred tax assets	As at 1st April 2023	Recognized in profit or loss during the year	Recognized in other comprehensive income	As at 31 March 2024
- Provision for employee benefits	(21.35)	(20.82)	(10.19)	**(52.36)**
- Others	(0.03)	(100.44)	-	**(100.47)**
- Allowance for expected credit loss	(523.79)	259.03	-	**(264.76)**
- Timing difference for expenses allowed on payment basis	(112.30)	41.62	-	**(70.67)**
	(657.47)	**179.39**	**(10.19)**	**(488.26)**
Total	**477.86**	**720.14**	**(10.19)**	**1,187.81**

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₹ in Lakhs

Particulars	As at 1st April 2022	Recognized in profit or loss during the year	Recognized in other comprehensive income	As at 31 March 2023
Tax effect of items constituting deferred tax liabilities				
- Depreciation and amortization on property, plant and equipment	937.49	197.83	-	**1,135.32**
- Others	0.68	(0.68)	-	-
Total	**938.17**	**197.15**	**-**	**1,135.32**

₹ in Lakhs

Particulars	As at 1st April 2022	Recognized in Profit or loss during the year	Recognized in other comprehensive income	As at 31 March 2023
Tax effect of items constituting deferred tax assets				
- Provision for employee benefits	(24.12)	(1.73)	4.49	**(21.35)**
- Others	(0.24)	0.21	-	**(0.03)**
- Allowance for expected credit loss	(544.13)	20.34	-	**(523.79)**
- Timing difference for expenses allowed on payment basis	(107.94)	(4.35)	-	**(112.30)**
Total	**(676.43)**	**14.47**	**4.49**	**(657.47)**

Total	**261.74**	**211.62**	**4.49**	**477.85**

₹ in Lakhs

	Particulars	As at 31st March 2024	As at 31st March 2023
6	**Other financial Assets**		
	Security Deposits (Assets)	141.90	-
		141.90	**-**
7	**Non current tax assets (Net)**		
	Income tax assets	-	1,374.34
		-	**1,374.34**
8	**Other non current assets**		
	Prepayments	807.88	-
		807.88	**-**
9	**Trade receivables**		
	Trade receivables - considered good (secured)	1,779.05	272.23
	Trade receivables - Significant increase in credit risk	582.50	460.59
	Trade receivables - credit impaired	1,051.95	2,081.17
	Total	**3,413.50**	**2,813.99**
	Less : Allowance for expected credit loss	(1,051.95)	(2,081.17)
	Total Trade receivables	**2,361.55**	**732.82**

Notes:

(i) Refer note 32 for disclosure of fair values in respect of financial assets measured at amortised cost

(ii) Refer note 42 for disclosure of trade receivable ageing schedule and movement in expected credit loss.

(iii) Credit period are of two types - 10 day and 40 days. Second one is optional.

(iv) Trade receivables are non- interest bearing, only when payments becomes overdue beyond the agreed credit period.

(v) No trade or other receivable are due from partners or other officers of the Company either severally or jointly with any other person.

(vi) Wherever the dues are not fully covered by Security deposits, the respected dues has been considered as not secured.

10	**Cash and cash equivalents**		
	Balances with banks		
	- Current accounts	1,096.15	999.72
	- Deposits with original maturity of three month or less than three months	2,031.00	15.50
	-Cheques in hand	-	1.01
		3,127.15	**1,016.23**

(i) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting year and prior year.

(ii) Refer note 32 for disclosure of fair values in respect of financial assets measured at amortised cost and note 42 for movement in expected credit loss.

11	**Bank balances other than cash and cash equivalents**		
	Restricted Cash Balances		
	Earmarked Bank Balance		
	- Balances with GEM Pool Accounts	69.64	244.79
	Deposit accounts with original maturity more than 3 months and upto 12 months	23,212.77	20,070.67
		23,282.41	**20,315.46**
12	**Other financial assets (current)**		
	(Unsecured, considered good unless otherwise stated)		
	Interest accrued on bank deposits	900.24	741.80
	Security Deposits (Assets)	1.15	1.42
	Contract assets*	2,467.98	1,339.88
		3,369.37	**2,083.10**

* includes unbilled revenue

13	**Current tax assets (net)**		
	Income tax assets	1,106.92	-
		1,106.92	**-**

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₹ in Lakhs

	Particulars	As at 31st March 2024	As at 31st March 2023
14	**Other current assets**		
	Balances with government authorities	1939.39	2,263.43
	Advances to vendors	1201.76	526.89
	Advance to employees	4.06	-
	Prepaid expenses	7.20	16.83
	Prepayments	36.04	-
		3,188.45	**2,807.16**
15	**Share capital**		
(a)	**Authorised**		
	225,000,000 Equity shares of Rs. 10 each	22,500	22,500
	Issued, subscribed and fully paid up		
	25,000,000 Equity shares of Rs. 10 each	2,500	2,500

(b) Reconciliation of number of shares outstanding at the beginning and at the end of financial year

₹ in Lakhs

Shares	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	2,50,00,000	2,500	2,50,00,000	2,500
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	**2,50,00,000**	**2,500**	**2,50,00,000**	**2,500**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder of the Company is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the Shareholders of the Company are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of their shareholdings.

(c) Equity shares held by Holding Entity

Name of the shareholder	31 March 2024		31 March 2023	
	% of Holding	No. of shares	% of Holding	No. of shares
Equity shares of Rs. 10 each fully paid up held by Airports Authority of India*	100%	2,50,00,000	100%	2,50,00,000

*including shares held by nominee shareholders in the Entity

(d) Details of shareholding more than 5% shares in the Company:

Name of the shareholder	31 March 2024		31 March 2023	
	% of Holding	No. of shares	% of Holding	No. of shares
Equity shares of Rs. 10 each fully paid up held by Airports Authority of India*	100%	2,50,00,000	100%	2,50,00,000

*including shares held by nominee shareholders in the Entity

(e) No shares were issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue or brought back during the current year and last 5 years.

(f)

Share held by Promoters including its nominees as on 31st March 2024			% Change during the year
Promoter Name	No. of Shares	% of total Shares	
Airports Authority of India	25000000	100.00%	Nil

Share held by Promoters including its nominees as on 31st March 2023			% Change during the year
Promoter Name	No. of Shares	% of total Shares	
Airports Authority of India	25000000	100.00%	Nil

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₹ in Lakhs

	Particulars	As at 31st March 2024	As at 31st March 2023
16	**Other equity**		
	Retained earnings	42,584.46	38,083.18
		42,584.46	**38,083.18**
16.1	**Retained Earnings**		
	Balance as per last financial statement	38,083.18	36,314.81
	Add: Profit/loss for the current period	12,031.58	8,755.01
	Add: Other Comrehensive income arising from remeasurement of defined benefit obligation net of taxes	(30.30)	13.36
	Less: Dividend paid	(7,500.00)	(7,000.00)
	Closing Balance	**42,584.46**	**38,083.18**

Retained earnings

All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss.

Distribution made and proposed		
Cash dividend on Equity shares declared and paid		
Final Dividend paid during the period : Rs. 30 per share	7,500.00	-
Final Dividend paid during the period : Rs. 28 per share	-	7,000.00
	7,500.00	**7,000.00**
Proposed Dividend on Equity shares*		
Proposed Dividend for the period	5,000.00	7,500.00
	5,000.00	**7,500.00**

* Proposed Dividend subject to approval of the shareholder

17	**Other financial liabilities (non-current)**		
	(at amortised cost)		
	Security deposits	1,873.91	302.44
		1,873.91	**302.44**

(i) Refer note 31 for disclosure of fair values in respect of financial assets measured at amortised cost and movement in expected credit loss.

18	**Provisions (non current)***		
	Provisions for Employee benefits		
	Provision for gratuity	154.37	71.43
	Provision for compensated absences	35.44	12.63
		189.81	**84.06**

* refer note 36 for disclosure on 'employees benefit obligation'

19	**Other non-current liabilities**		
	Deferred Income	237.23	72.78
		237.23	**72.78**

₹ in Lakhs

	Particulars	As at 31st March 2024	As at 31st March 2023
20	**Trade payables**		
	- Dues of micro and small enterprises (refer note below)	655.69	271.74
	- Dues of creditors other than micro enterprises and small enterprises	11,625.37	9,208.52
		12,281.06	**9,480.26**
	Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006. The above dues are the amount held on account of retention money and security deposits as per contract and the bills received during the month of March 2024 which are paid in April 2024	655.69	271.74
	Principal amount remaining unpaid	655.69	271.74
	Interest due thereon	-	-
	Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
	Interest accrued and remaining unpaid	-	-
	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 disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The details of amounts outstanding to micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as per available information with the Company.

(i) Refer note 32 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

(ii) Refer note 38 for related party disclosures

(iii) Refer note 41 for ageing schedule of trade payables

21	**Other financial liabilities (current)**		
	(at amortised cost)		
	Employee related payables	567.47	49.12
	Security deposits	716.72	1,904.24
	Creditor for capital assets	4,539.99	998.40
		5,824.18	**2,951.76**

(i) Refer note 32 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

(ii) Refer note 38 for related party disclosures.

22	**Other current liabilities**		
	Advance from customers	1,613.51	740.74
	Statutory dues	2,102.94	1,866.13
	Unearned revenue	29.40	0.30
	Unspent CSR	77.00	-
	Deferred income	161.98	0.95
		3,984.83	**2,608.12**
23	**Provisions (current)***		
	Provision for gratuity	10.39	0.22
	Provision for compensated absences	7.84	0.54
		18.23	**0.77**

* refer note 36 for disclosure on 'employees benefit obligation'

24	**Current Tax liabilities (net)**		
	Current Tax Assets	3,516.53	-
	Less :Provision for income Tax	3,631.52	-
		114.99	**-**

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₹ in Lakhs

	Particulars	As at 31st March 2024	As at 31st March 2023
25	**Revenue from operations**		
	Sale of services		
	Revenue from Cargo services	48,529.74	41,878.74
	Revenue from ILHBS services	3,424.23	1,740.91
		51,953.97	**43,619.65**
	Other operating revenues		
	- Other operative income	820.36	1,008.38
		820.36	**1,008.38**
		52,774.33	**44,628.03**

Disclosure of revenue pursuant to Ind AS 115 'Revenue from Contracts with Customers':

A. Reconciliation of revenue from sale of services and other operating revenue with contracted price

Contracted price	52,774.33	44,628.03
Less: rebate and discounts	-	-
Revenue recognised in the statement of profit and loss	**52,774.33**	**44,628.03**

B. Disaggregation of revenue

Revenue from operations		
Sale of services		
Revenue from Cargo services	48,529.74	41,878.74
Revenue from ILHBS services	3,424.23	1,740.91
	51,953.97	**43,619.65**

The Company has disaggregated the revenue from contracts with customers on the basis of nature of services/goods sold. The Company believes that the disaggregation of revenue on the basis of nature of services/goods sold has no impact on the nature, amount, timing and uncertainty of revenue and cash flows.

C. Contract balances

The following table provides information about contract assets and liabilities from contract with customers:

Contract liabilities*		
Advance from customers (including deferred revenue)	1,642.91	741.04
	1,642.91	**741.04**
Contract assets*		
Unbilled revenue	2,467.98	1,339.88
	2,467.98	**1,339.88**

*Contract asset is the right to consideration in exchange for goods or services transferred to the customer.
Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

D. Significant changes in the contract liabilities and contract assets balances during the year are as follows:

Contract liabilities		
Opening balance	741.04	1,301.74
Revenue recognised (net of collections)	901.87	(560.70)
Closing balance	**1,642.91**	**741.04**
Contract assets		
Opening balance	1,339.88	4,039.05
Amount invoiced, collected and other adjustments (net)	1128.10	(2699.18)
Closing balance	**2,467.98**	**1,339.88**

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₹ in Lakhs

	Particulars	As at 31st March 2024	As at 31st March 2023
26	**Other income**		
	Interest income on term deposits	1,548.06	1,150.15
	Interest income on security deposits	6.86	-
	Interest income - Others	39.02	-
	Miscellaneous income	229.33	56.89
	Deferred income	148.92	21.30
	Reversal of expected credit allowance on trade receivables	404.46	-
		2,376.65	**1,228.35**
27	**Operative Expenses**		
	Concession Fee*	14,791.85	12,454.91
	AAI Employee Support Cost	2,650.73	3,062.37
	Watch & Ward expenses	1,981.23	2,091.10
	Electricity & Water charges	1,728.63	1,774.71
	Repair and maintenance		
	- Plant and machinery	838.83	561.23
	- Buildings	159.89	150.19
	- Others	1,988.90	1,173.20
	Insurance	18.43	23.03
	Advertisement & publicity	8.88	23.83
	Consumption of stores	4.31	0.09
	Duties & Taxes	3.45	0.93
	Hire charges operative	4,827.58	5,107.36
	Travelling expenses	509.41	217.50
	Training expenses	276.16	51.86
	Upkeep expenses	243.97	239.66
	Write off of Fixed assets	6.40	19.01
		30,038.65	**26,950.98**

***Note**: Prepaid amortization of Rs. 21.03 Lakhs on Security Deposit paid to AAI under the concession agreement is included in Concession fee expenses.

28	**Employee benefits expense**		
	Salaries, wages and bonus	4,543.07	3,097.47
	Gratuity expense (Refer Note 36)	52.61	28.75
	Contribution to provident and other funds	187.37	158.72
	Staff welfare expenses	5.58	26.00
		4,788.63	**3,310.94**
29	**Finance costs**		
	Interest expense on financial liabilities at amortised cost	147.61	21.43
	Interest on GST	16.46	49.50
	Interest on TDS	-	4.28
		164.07	**75.21**
30	**Depreciation and amortization expense**		
	Depreciation on property, plant and equipment (refer note 3)	1,966.32	1,857.10
	Amortisation of intangible assets (refer note 4)	33.30	46.17
		1,999.62	**1,903.27**

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₹ in Lakhs

	Particulars	As at 31st March 2024	As at 31st March 2023
31	**Other expenses**		
	Rates & Taxes	76.00	47.89
	Hire charges	62.16	60.99
	Business Promotion Expense	1.80	-
	Payment to Auditor [refer to note (a) below]	12.95	12.05
	Payment to Cost Auditor	1.00	1.00
	Legal and professional fees	192.85	146.34
	Printing and stationery	194.56	115.74
	Travelling and conveyance	18.30	18.95
	Communication expenses	59.85	59.99
	Duties & Taxes	41.93	637.67
	Custom staff cost and other expenses	793.19	282.35
	Expected credit allowance on trade receivables	-	400.58
	Expenses on Corporate Social Responsibility (Refer to Note (b) below)	236.76	260.87
	Loss on account of Foreign Fluctuations	4.43	26.50
	Miscellaneous expenses	80.99	36.39
		1,776.77	**2,107.29**

Note (a): Auditors' remuneration

Payment to Auditor as :-	As at 31st March 2024	As at 31st March 2023
Audit fees	10.40	10.40
For taxation matters	1.21	1.21
For reimbursement of expenses	1.34	0.44
	12.95	**12.05**

Note (b): Details of Corporate Social Responsibility Expenditure

The Company has spent Rs. 159.76 lakhs (FY 2022-23 Rs. 260.87 lakhs) towards various schemes of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013. The details are:

Amount spent during the year on:

Particulars	As at 31st March 2024	As at 31st March 2023
Donation to Aparrel Made- Ups and Home Furnishing Sector Skill Council (AMHSSC)	24.00	-
Donation to Swachh Bharat Kosh	67.88	-
Donation to Clean Ganga Fund	67.88	260.87
	159.76	**260.87**

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32 Financial instruments - fair values and risk management

I. Fair value measurements

A. Financial instruments by category

₹ in Lakhs

Particulars	Level of hierarchy	As at 31 March 2024			As at 31 March 2023		
		FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets							
Trade receivables	3	-	-	2,361.55	-	-	732.82
Cash and cash equivalents	3	-	-	3,127.15	-	-	1,016.23
Other bank balances	3	-	-	23,282.41	-	-	20,315.46
Other financial assets		-	-	3,511.27	-	-	2,083.10
		-	-	**32,282.38**	-	-	**24,147.61**
Financial liabilities							
Trade payables	3	-	-	12,281.06	-	-	9,480.26
Other financial liabilities	3	-	-	7,698.09	-	-	3,254.20
		-	-	**19,979.16**	-	-	**12,734.46**

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under Ind AS 113. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.
There have been no transfers between any of the above levels for the years ended 31 March 2023 and 31 March 2024.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the financial instruments is determined using discounted cash flow analysis.

Valuation process

Level 3 valuations are discussed with CFO and the finance team at least once every year.
The main level 3 inputs used by the Company are derived and evaluated as follows:
- Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity's knowledge of the business and how the current economic environment is likely to impact it.
Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the yearly valuation discussion between the CFO and the finance team.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances and other financial asstes and liabilities are considered to be the same as their fair values, due to their short-term nature. Other financial liabilities (current & non-current) represents security deposits , the carrying value of which approximates the fair values as on the reporting date.

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II. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:
(i) Credit risk;
(ii) Liquidity risk; and
(iii) Market risk

Risk Management Framework
The Company's has adequate system of business risk evaluation and mangement to ensure stable and sustainable business growth and to promote pro-active approach in evaluating and resolving the risks associates with the business. At present, the Company has not identified any element of risk which may threaten the existence of the Company.

(i) Credit Risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely in the market. The management's impact analysis shows credit risk and impact assessment as low.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks/ financial institutions with high credit ratings assigned by credit rating agencies.

Provision for expected credit losses
The Company provides for Life time Expected credit losses for Trade Receivable

As at 31 March 2024

₹ in Lakhs

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,127.15	-	3,127.15
Other bank balances	23,282.41	-	23,282.41
Trade receivables	3,413.50	1,051.95	2,361.55
Other financial assets	3,511.27	-	3,511.27

As at 31 March 2023

₹ in Lakhs

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,016.23	-	1,016.23
Other bank balances	20,315.46	-	20,315.46
Trade receivables	2,813.99	2,081.17	732.82
Other financial assets	2,083.10	-	2,083.10

(ii) Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company believes that its liquidity position, including total cash and cash equivalents and other bank balances anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements.

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(a) Maturities of Financial Liabilities

The following are the remaining undiscounted contractual maturities of financial liabilities including interest at the reporting date:

₹ in Lakhs

Particulars	Carrying Amounts 31 March 2024	Contractual cash flows			
		Payable on demand	Less than 1 year	1-5 years	More than 5 years
Financial liabilities					
Trade payables	12,281.06	-	12,281.06	-	-
Other financial liabilities	7,698.09	-	5,824.18	1,873.91	-
Total liabilities	**19,979.16**	**-**	**18,105.25**	**1,873.91**	**-**

₹ in Lakhs

Particulars	Carrying Amounts 31 March 2023	Contractual cash flows			
		Payable on demand	Less than 1 year	1-5 years	More than 5 years
Financial liabilities					
Trade payables	9,480.26	-	9,480.26	-	-
Other financial liabilities	3,254.20	-	2,951.76	302.44	-
Total liabilities	**12,734.46**	**-**	**12,432.02**	**302.44**	**-**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and product price risks for the Company.

(a) Interest rate risk

The Company's interest rate risk arises from bank deposits which are made at market rate of interest at the time of deposit. This exposes the Company to cash flow interest rate risk. However the variation in market rate of interest is not significantly high hence the impact of the same has been assessed as insignificant.

(b) Product price risk

The Company does not have any other price risk than interest rate risk as disclosed above.

33 Capital Management

For the purposes of the Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023 and 31 March 2024.

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34 **Earnings per share (EPS)**

The calculation of profit attributable to equity shareholders and weighted average numbers of equity shares outstanding for purpose of basic/diluted earning per share calculation are as folllows:-

Particulars	31 March 2024	31 March 2023
i. Profit attributable to equity shareholders for basic/diluted earnings per share	12,031.58	8,755.01
ii. Weighted average number of equity shares for basic/diluted earnings per share (in nos.)	2,50,00,000	2,50,00,000
A Basic earning per equity share of Rs 10 each (in Rs.)	48.13	35.02
B Diluted earning per equity share of Rs 10 each (in Rs.)	48.13	35.02

35 **Effective tax reconciliation**

₹ in Lakhs

A

Particulars	As at 31 March 2024	As at 31 March 2023
Profit before tax	16,383.24	11,508.69
Domestic tax rate	25.17%	25.17%
Expected tax expenses (A)	**4,123.33**	**2,896.51**
(i) Impact of items not allowable in income tax	59.59	66.73
(ii) Others	158.56	(20.63)
Total adjustments [B]	**218.15**	**46.10**
Actual tax expense [C=A+B]	**4,341.48**	**2,942.60**
Current tax	3,631.52	2,726.48
Deferred tax	709.95	216.12
Tax expense recognized in statement of profit and loss [D]	**4,341.48**	**2,942.60**
Effective tax rate	**26.50%**	**25.57%**

₹ in Lakhs

B

Particulars	As at 31 March 2024	As at 31 March 2023
Current Tax Expenses		
Current Tax on profits for the years	3,631.52	2,726.48
Adjustment in resepct of current tax of previous year	-	(184.43)
Total current Tax expenses	**3,631.52**	**2,542.06**
Deffered Tax Expenses		
In respect of the the current years (for details Refer Note No. 5)	720.14	211.63
Total deferred Tax expenses	**720.14**	**211.63**
Income Tax expenses attributable to continuing operations	**4351.67**	**2753.69**

₹ in Lakhs

C

Particulars	As at 31 March 2024	As at 31 March 2023
Net loss/(gain) on remeasurement of defined benefit plans (refer note. 32)	10.19	(4.49)
Income Tax charged to OCI	**10.19**	**(4.49)**

36 **Employee benefit plans**

1 **Defined Contribution Plans**

The Company makes contribution towards employees' provident fund . Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes to these defined contribution schemes. The Company has recognised Rs. 187.37 lakhs (March 31: 2023: 158.72 lakhs as an expense towards contribution to these plans.

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident and other funds	187.37	158.72
Total	**187.37**	**158.72**

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2 Defined benefit plan:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

A Reconciliation of present value of defined benefit obligation

₹ in Lakhs

Particulars	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	71.65	60.75
Interest cost	5.30	4.41
Current service cost	47.32	24.34
Benefits paid	-	-
Past service cost	-	-
Re-measurement (gain)/loss recognised in other comprehensive income	40.49	(17.85)
Present value of defined benefit obligation at the end of the year	**164.76**	**71.65**

B Reconciliation of present value of the obligations and the fair value of the plan assets

₹ in Lakhs

Particulars	31 March 2024	31 March 2023
Fair value of plan assets	-	-
Present value of defined benefit obligation	164.76	71.65
Net liability recognised in the balance sheet	**164.76**	**71.65**

Liability - current	10.39	0.22
Liability - non-current	154.37	71.43
Total	**164.76**	**71.65**

C Expenses recognised in the statement of profit and loss

₹ in Lakhs

Particulars	31 March 2024	31 March 2023
Current service cost	47.31	24.34
Past service cost	-	
Interest cost on benefit obligation	5.30	4.41
Total expenses included in employee benefits expense	**52.61**	**28.75**

D Re-measurement of recognised in other comprehensive income

₹ in Lakhs

Particulars	31 March 2024	31 March 2023
Acturial (gain)/loss for the year on projected benefit obligation	40.49	(17.85)
Recognised in other comprehensive income	**40.49**	**(17.85)**

E. Maturity profile of defined benefit obligation

Particulars	31 March 2024	31 March 2023
Within the next 12 months (next annual reporting period)	10.39	0.22
Between 1 and 2 years	27.71	1.03
Between 2 and 5 years	52.63	4.17
Between 5 and 10 years	74.03	66.23

F. A quantitative sensitivity analysis for significant assumption:

Particulars	31 March 2024	31 March 2023
Discount rate		
0.5% increase	(5.10)	(5.48)
0.5% decrease	5.43	6.11
Future salary increase rate		
0.5% increase	11.09	6.35
0.5% decrease	(9.97)	(5.73)

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3 **Actuarial assumptions**

A **Economic assumptions**

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows:

Particulars	Gratuity	
	31 March 2024	31 March 2023
Discount rate (in %)	7.25%	7.39%
Future salary increase (in %)	7.50%	3.00%

B **Demographic assumptions**

	Particulars	Gratuity	
		31 March 2024	31 March 2023
(i)	**Retirement age (Years)**	60	60
(ii)	**Mortality rate inclusive of provision for disability**	100% of IALM (2012-14)	100% of IALM (2012-14)
(iii)	**Attrition at ages**		
	Up to 30 years	22.00%	3.00%
	From 31 to 44 years	23.00%	2.00%
	Above 44 years	4.00%	1.00%

C. **Description of risk exposures**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, the Company is exposed to various risks as follow:

(i) Salary increases
(ii) Investment risk
(iii) Discount rate
(iv) Mortality and disability
(v) Withdrawals

37 **Contingent liabilities, Contingent Assets and commitments**

₹ in Lakhs

	Particulars	31 March 2024	31 March 2023
a)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	2,390.00	9,892.00
b)	**Claims against the Company not acknowledged as debts to the extent not provided for-**		
	Commissioner Of Customs-In the matter of Recovery of Custom Duty	188.09	188.09
	Commissioner Of Customs-In the matter of Custom cost Recovery charges - Interest Charges	757.19	431.48
	Customer claims for damages	1,268.04	1,291.20
	Claims for GST	1,769.94	-
	Demurrage Charges**	119.94	60.78
	Other matters *	2.00	2.00
		4,105.20	1,973.55

** Includes various other claims made by vendors and consumers, in the ordinary course of business.*

***Contingent liability on account of Demurrage Charges was understates by 59.16 lakhs inadvertantly as on 31.03.2023*

₹ in Lakhs

	Contingent assets	31 March 2024	31 March 2023
c)	Demurrage charges	60.23	65.61
		60.23	65.61

** Includes various other claims made by vendors and consumers, in the ordinary course of business.*

Based on its detailed evaluations and expert external advice where applicable, management believes that the Company has strong merits in the above matters and does not expect any material adverse effect on these financial statements.

Besides above there are 12 other cases against the Company wherein either financial liability is not ascertainable which are contingent in nature or no financial liability would devolve on the Company as per the company legal department.

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38 **Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures**

A Related parties and their relationships

In accordance with the requirements of Ind AS-24 on related party disclosures where control exist and where transactions have taken place and description of the relationship as identified and certified by management are as follows:

(a) Holding Company
Airports Authority of India (AAI)

(b) Other group entities
Chandigarh International Airport Limited

(c) Key management personnel

1. Mr. M Suresh (w.e.f 23rd August 2024)	Chairman
2. Mr. Sanjeev Kumar (Till 20th August 2024)	Chairman
3. Mr. Anil Kumar Pathak (Till 30th Sep 2023)*	Director
4. Mr. Srinivas Hanumankar (w.e.f. 01st Oct 2023)	Director
5. Ms. V. Vidya (Till 09th April 2024)**	Director
6. Mr. Piyush Srivatsava	Director
7. Mr. Ms. Radhika Rangarajan (w.e.f. 08th July 2024)	Director
8. Mr. Ajay Kumar	Chief Executive Officer
9. Mr. Kishore Kumar Senapati	Chief Financial Officer
10. Ms. Garima Jauhari	Company Secretary

*Shri H. Srinivas was nominated as Nominee director on the Board of AAICLAS, Vice Shri Anil Kumar Pathak, subsequent to this superannuation.

**Airports Authority of India, withdrawn the nomination of Ms. V. Vidya, Nominee Director w.e.f. 09th April 2024.

₹ in Lakhs

B	Related party transactions	31 March 2024	31 March 2023
1.	**Remuneration including perquisites to Key Managerial Personnel**		
	Short term benefits	140.86	107.88
	Post-employment benefits - gratuity	2.74	2.24
2.	**Holding Company**		
	Airports Authority of India (AAI)		
	Concession Fees	14,770.81	12,454.91
	Dividend Paid	7,500.00	7,000.00
	Expense Transfer (Exclusive of GST)	4,529.05	4,632.61
	Deposit Work	-	-
	Fixed Asset transfer (net)	6,434.00	998.40
	ILHBS - AAI (Revenue for the year Including Unbilled Revenue Booked as on 31st March excluding GST)	3,308.53	1,871.26
	ILHBS - CHIAL (Revenue for the year Including Unbilled Revenue Booked as on 31st March excluding GST)	115.70	129.14
	The amounts discosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.		
C	**Balances outstanding at the year end - AAI**		
	Trade Payables	5,657.34	2,492.66

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38.1 Entities under the control of the same government:

The Company is a Central Public Sector Undertaking (CPSU) controlled by Airports Authority of India by holding 100% of paid-up share capital (previous year: 100%) which is under the Ministry of Civil Aviation. The Company has transactions with other Govt. related entities, which mainly include ILHBS . Transactions with these parties are carried out on a cost plus basis.

(a) Name of Government controlled entities and description of relationship wherein significant amount of transaction carried out:

(i) Directorate General of Civil Aviation

(ii) AI Airport Service Limited

(b) Transaction with Government Related Entities

₹ in Lakhs

Name of related party	Nature of transaction	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Directorate General of Civil Aviation	Revenue	330.33	293.21
(ii) AI Airport Service Limited	Revenue	1118.72	837.28

(c) Outstanding balances with Government related entities

₹ in Lakhs

Name of related party	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Directorate General of Civil Aviation	479.45	173.71
(ii) AI Airport Service Limited	-	260.94

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39 Segment information

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM') does the evaluation of the Company's performance at an overall company level as one segment, i.e., "Cargo Handling Services".

The Company's Board of Directors have been identified as the CODM, since they are responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget, planning, directing and business expansions.

The Company is domiciled in India and derives its entire revenue from rendering of services in India. Moreover, all the assets/ liabilities are located in the Company's country of domicile, i.e., India. However, the company has identified geographical segment on the basis of revenue in North, East, West and South locations of the company.

₹ in Lakhs

Particulars	FY	East	North	South	West	Unallocated	Total
Segment Revenue	2023-24	13,252.19	2,776.41	31,898.38	4,847.36	-	52,774.33
	2022-23	11,262.72	2,411.28	28,363.41	2,590.62	-	44,628.03
Segment Result - Profit/(loss)	2023-24	2,300.79	-4.22	10,781.58	1,524.96	-	14,603.10
	2022-23	1,317.81	9.41	8,577.47	974.79	618.96	11,498.44
Corporate expense	2023-24					596.51	596.51
	2022-23	-	-	-	-	1,218.10	1,218.10
Operating Profit	2023-24	2,300.79	(4.22)	10,781.58	1,524.96	(596.51)	14,006.59
	2022-23	1,317.81	9.41	8,577.47	974.79	(599.14)	10,280.34
Other income	2023-24	31.73	47.34	36.91	1.99	2,258.68	2,376.65
	2022-23	13.51	4.62	16.36	9.88	1,183.98	1,228.35
Profit before tax	2023-24	2,332.52	43.12	10,818.49	1,526.95	1,662.17	16,383.24
	2022-23	1,331.32	14.03	8,593.83	984.67	584.84	11,508.69
Tax expense	2023-24	-	-	-	-	3,631.52	3,631.52
	2022-23	-	-	-	-	2,542.06	2,542.06
Deferred Tax	2023-24	-	-	-	-	720.14	720.14
	2022-23	-	-	-	-	211.63	211.63
Other comprehensive Profit/(loss) for the year	2023-24					(30.30)	(30.30)
	2022-23					13.36	13.36
Profit After Tax	2023-24	2,332.52	43.12	10,818.49	1,526.95	(2,719.80)	12,001.28
	2022-23	1,331.32	14.03	8,593.83	984.67	(2,155.48)	8,768.36
Other information							
Capital Expenditure	2023-24	2,716.02	453.04	181.89	5,783.81	-	9,134.76
	2022-23	2,677.52	108.31	1,409.23	38.53	0.75	4,234.35
Depreciation & Amortization	2023-24	424.30	189.90	1,159.51	167.21	58.70	1,999.62
	2022-23	332.57	185.76	1,221.12	95.08	68.74	1,903.27

40 **Financial ratios**

Sr. No.	Particulars	31 March 2024	31 March 2023	Change
i)	**Current Ratio (A/B)**	**1.64**	**1.79**	**-9%**
	Current assets (A)	36,435.85	26,954.78	
	Current liabilities (B)	22,223.29	15,040.91	
ii)	**Return on equity ratio (A/B)**	**28.02%**	**22.09%**	**27%**
	Net profit for the year (A)	12,001.28	8,768.37	
	Average equity (B)	42,833.82	39,699.00	
iii)	**Trade receivables turnover ratio (A/B)**	**16.95**	**13.97**	**21%**
	Credit Sales (A)	52,774.33	44,628.03	
	Average trade receivables (B)	3,113.74	3,195.48	
iv)	**Trade payables turnover ratio (A/B)**	**2.92**	**3.01**	**-3%**
	Credit purchases (A)	31,815.42	29,058.27	
	Average trade payables (B)	10,880.66	9,662.78	
v)	**Net capital turnover ratio (A/B)**	**3.71**	**3.75**	**-1%**
	Revenue from operations	52,774.33	44,628.03	
	Working capital (B)	14,212.56	11,913.87	
vi)	**Net profit ratio (A/B)**	**22.74%**	**19.65%**	**16%**
	Net profit after tax	12,001.28	8,768.37	
	Revenue from operations	52,774.33	44,628.03	
vii)	**Return on capital employed (A/B)**	**26.02%**	**21.31%**	**22%**
	PAT (A)	12,041.77	8,750.52	
	Capital employed or net assets (B)	46,272.27	41,061.04	
viii)	**Return on investment (A/B)**	**6.83%**	**5.66%**	**21%**
	Interest Income	1,548.06	1,150.15	
	Average bank deposits	22,664.97	20,305.85	

Notes:

1. Ratios relating to balance sheet items have been presented as at 31 March 2024 and 31 March 2023. Whereas, ratios relating to items of statement of profit and loss account has been presented for financial year ended 31 March 2024 and 31 March 2023.
2. Ratios to the extent applicable to the company has been disclosed
3. Net profit after tax excludes other comprehensive income
4. Credit purchases comprise of purchases during the year and other expenses
5. Return on equity has increased due to increase in Total Income by 20.27% wherease corresponding increase in Total Expenditure is only to the tune of 12.87%.

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41 Trade payable ageing schedule

As at 31 March 2024

₹ in Lakhs

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	282.94		327.89	33.48	9.64	1.74	655.69
ii) Others	6425.55		2,150.61	2,644.70	11.41	393.10	11,625.37
iii) Dispute dues - MSME	-						-
iv) Dispute dues - Others	-						-
Not Due	-						-
Total	**6,708.49**	**-**	**2,478.50**	**2,678.18**	**21.05**	**394.84**	**12,281.06**

As at 31 March 2023

₹ in Lakhs

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	28.02	-	261.79	9.14	0.21	0.60	299.76
ii) Others	4,466.04	-	3,745.34	920.46	21.11	27.56	9,180.50
iii) Dispute dues - MSME	-	-					-
iv) Dispute dues - Others		-					-
Not Due		-					-
Total	**4,494.06**	**-**	**4,007.13**	**929.60**	**21.32**	**28.16**	**9,480.26**

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42 Trade receivable ageing schedule

As at 31 March 2024 *₹ in Lakhs*

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) Considered good	1,029.00	750.04	-	-	-	-	**1,779.05**
(ii) Significant increase in credit risk		582.50	-				**582.50**
(iii) Credit impaired		81.51	309.07	136.33	437.71	87.34	**1,051.95**
Disputed							
(iv) Considered good	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-
Total	**1,029.00**	**1,414.05**	**309.07**	**136.33**	**437.71**	**87.34**	**3,413.50**

As at 31 March 2023 *₹ in Lakhs*

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) Considered good		272.22	-	-	-	-	**272.22**
(ii) Significant increase in credit risk		460.59	-	-	-	-	**460.59**
(iii) Credit impaired		892.88	11.61	468.88	126.15	581.65	**2,081.17**
Disputed							
(iv) Considered good							-
(v) Significant increase in credit risk							-
(vi) Credit impaired							-
Total	-	**1,625.69**	**11.61**	**468.88**	**126.15**	**581.65**	**2,813.98**

₹ in Lakhs

Movement in the expected credit loss allowance	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	**2,081.17**	**2161.98**
Movement in allowance for expected credit loss calculated at lifetime expected credit losses	(1,029.22)	(80.81)
Balance at the end of the year	**1,051.95**	**2,081.17**

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43 Revenue from Contracts with Customers

IND AS 115, Revenue from contracts with customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainity of revenues and cashflows arising from customer contracts. Ind AS-115, provides a five step model for evaluating each revenue contract(s) which are as follows:

- Identifying the contract with customer
- Identifying the performance obligation ('PO')
- Determine the transaction price
- Allocate the transaction price to the PO
- Recognize revenue when a performance obligation is satisfied

44 Concession Fees to AAI

The Board of the Company in its 12th meeting held on 7 March 2019 vide agenda item no. 20.20 approved the proposal to enter into a concession agreement with Airports Authority of India (AAI) for transfer of business and land/space of AAI related to cargo, ground handling and other allied services at various airports. In terms with the arrangement agreed between AAICLAS and AAI, a concession fee @ 30% of revenue from operations (excluding revenue earned by the company against ILBHS service which is recovered from the parent company) of AAICLAS is payable by the Company to AAI with effect from 1 April 2017. The agreement is entered for a period of 30 years w.e.f 01.04.2017 upto 31.03.2047, which is further extendable by another 30 years. In this regard, AAICLAS, based on the revenue recognized, has recorded a provision for concession fee in favour of AAI aggregating Rs. 14,77,081,486 and Rs. 1,245,491,344 for year ending 31 March 2024 and 31 March 2023. Lease agreement as per clause 3.6 of the concession agreement is yet to be signed.

AAICLAS using Land of AAI to run the operation. Moreover, AAICLAS paying 30% of Revenue from operation as concession fees. In addition to above the AAI will have option to acquire the movable properties, on mutully acceptable terms and conditions.

The management has evaluated this arrangement in view of the guidance prescribed under IndAS 115: "Revenue from contracts with customers", more specifically, as "Service Concession Arrangements" and considers it to be an arrangement where AAICLAS (the operator) though has not incurred any cost on construction or upgradation of any infrastructure to acquire the concession, as the same is provided by AAI, has been given a right to charge its customers (users) based on usage of such infrastructure/space for 30 years starting from 01 April 2017. Accordingly, there has been no exchange of dissimilar goods and services in return for the "right to operate" cargo services at inception of the arrangement between AAI and AAICLAS. As a result, AAICLAS recognises revenue from customers as earned, and charges corresponding costs, including concession fee, as incurred.

45 Pre Deposit Account (PDA) balances at Chennai and Kolkata location

The Company has the policy of taking advance from customers in respect of specified cargo services, the advance has been kept under Pre Deposit Account (PDA) of such customer and advance is being adjusted against cargo services rendered by the Company. Such PDA accounts are maintained as subsidiary records in ICMS software (Billing Software, which is different from main accounting software). As per books of accounts (under SAP), PDA balances at Chennai and Kolkata location as on March 31, 2024 is amounting to Rs. 1,269.03 lakhs- and balances as per ICMS (Subsidiary records) is Rs. 1,236.42 lakhs. The difference of Rs. 32.61 lakhs is subject to reconciliation with the parent Company vis-a-vis reconciliation of customer balances as per ICMS is also to be done in due course.

46 In-Line Hold Baggage Screening System (ILHBSS)

The company provided In-Line Hold Baggage Screening System (ILHBSS) to its parent company namely Airports Authority of India and its Related Co. Chandigarh International Airport Limited (CHIAL) based on cost recovery basis. (refer Related Party Disclosure - Note No. 38)

47 Custom Charges

As per Notification AAI has been declared as Custodian to handle the cargo services at Airports Amritsar, Trichy, Indore, Bhubaneshwar & Madurai w.e.f. 2005. Custom Cost Recovery Charges (hereinafter referred as 'CCR charges') in respect of officials of the Customs deployed for handling of cargo services have been considered as exclusively deployed for Custodian only. So, accordingly as mentioned in the notification no. 1321 of 2012, CCR charge should be reimbursed by Custodian to Custom department as per the demand letter issued by the Customs from time to time. Till now the matter was being dealt by AAI along with AAICLAS to waive off such cost including demand of interest by customs. As on Balance Sheet date the management is of the view that such demand notice for cost of such officials may be borne by AAICLAS since the inception of the company i.e. 11.08.2016 because the cargo services are being handled by AAICLAS as part of its operations. On the other hand, for the demand of interest, the company along with its parent company has already applied for waiver with commissioner. The matter is under consideration as on date and has not been decided yet. Accordingly, the interest up to the balance sheet date has been disclosed as contingent liability.

48 Employee Benefits

Some of the employees of the company are on stand by deputation from the parent organisation. However, few employees deputed at regional/head office are hired on contractual basis for a period less than 5 years. The company has also hired Screeners & Multitaskers during the year on contractual basis for a period less than 5 years. The appointment of CEO & CFO has been done by Board of Directors as Stand Post Deputation. All the retiral benefits (such as gratuity and leave encashment) relating to employees Stand by deputed from parent entity (including the statutory dues) are borne by and recorded by the parent company in its books of accounts. During the year, the company has provided for its obligation towards contractual employees based on the Acturial Valuation.
Retiral obligation of CEO & CFO of the company has been estimated and recognized by the company as per the rules & regulations of the parent company and all such liability has been transferred to the parent company as the CEO & CFO has been appointed on stand post deputation basis.

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49 **Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 the Company has made the requisite expenditure towards CSR as per the details below:**

₹ in Lakhs

Particulars	31 March 2024	31 March 2023
a) Amount required to be spent during the year	236.76	260.87
b) Amount of expenditure incurred	159.76	260.87
- Excess amount spent brought forward from last year	0	-
c) Unspent amount transferred to desginated unspent CSR account	77	-
d) Amount to be transferred to Fund specified in Schedule VII	0	-

Note: Out of Rs. 77 lakhs transferred to unspent CSR account, payment of Rs. 55.81 Lakhs was made to AMHSSC on 18.07.2024 and balance payment will be made in due course.

31 March 2024 *₹ in Lakhs*

Name of Project	Item from the list of activities in schedule VII to the Act	Local Area and Location of Project	Amount spent for the project	Duration of Project	Mode of Implementation	Mode of Implementation through implementation agency
Donation to Aparrel Made- Ups and Home Furnishing Sector Skill Council (AMHSSC)	Improvement in education which includes special education and employment strengthening vocation skills	Varansi	24.00	2023-24	Through Agency	Not Applicable
Donation to Swachh Bharat Kosh	Contribution to the Swach Bharat Kosh set-up	India	67.88	2023-24	Direct	Not Applicable
Donation to Clean Ganga Fund	Rejuvination of River Ganga	New Delhi	67.88	2023-24	Direct	Not Applicable

31 March 2023 *₹ in Lakhs*

Name of Project	Item from the list of activities in schedule VII to the Act	Local Area and Location of Project	Amount spent for the project	Duration of Project	Mode of Implementation	Mode of Implementation through implementation agency
Clean Ganga Fund	Rejuvination of River Ganga	New Delhi	260.87	2022-23	Direct	Not Applicable

50 **Additional Regulatory information**

i) a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

iii) The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

iv) There are no proceeding that has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

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v) The company is not declared willful defaulter by any bank or financial Institution or other lender.

vi) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

vii) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

viii) The Company does not have any advances in the nature of loans during the year.

51 Post report date events

No adjusting or significant non-adjusting events have occurred between March 31, 2024 and the date of authorisation of these financial statements.

52 The accounting policies that are currently not relevant to the company have not been disclosed. When such accounting policies become relevant, the same shall be disclosed.

53 The Company has made certain reclassifications/ re-grouping to the comparative period's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been reclassified in the balance sheet the details of which are as under:

Items of balance sheet before and after reclassification as at 31 March 2023

₹ in Lakhs

Sl.No.	Particulars	Amount before reclassifcation	Reclassifcation	Restated amount after reclassifciation	Reason for reclassifciation
1	Trade receivables (Refer Note No 9)	2,072.70	(1,339.88)	732.82	Refer Note No (a)
2	Other financial assets (current) (Refer Note No 12)	743.23	1,339.87	2,083.10	Refer Note No (a)
3	Cash and cash equivalents (Refer Note No 10)	6,331.69	(5,315.46)	1,016.23	Refer Note No (b)
4	Bank balances other than cash and cash equivalents (Refer Note No 11)	15,000.00	5,315.46	20,315.46	Refer Note No (b)
5	Trade receivables - considered good (unsecured)	732.82	(732.82)	-	Refer Note No (c)
6	Trade receivables - considered good (secured) (Refer Note No 9)	-	272.23	272.23	Refer Note No (c)
7	Trade receivables - Significant increase in credit risk (Refer Note No 9)	-	460.59	460.59	Refer Note No (c)

Reason for Reclassification:-

(a) The amount of Unbilled revenue shown in Trade Receivable has been reclassified as Contract Assets under Other Financial Assets amounting to Rs. 1339.88 lakhs

(b) (i)The Balances with Gem Pool Accounts shown under Cash and Cash equivalents under Current Accounts has been reclassified as Balances with Gem Pool Accounts under Bank balances other than cash and cash equivalents amounting to Rs. 244.79 lakhs.

(ii) The MOD balances of Rs. 5070.67 lakh has been reclassified from Deposits with original maturity of 3 months or less than 3 months to deposits account with original maturity more than 3 months and upto 12 months.

(c) The Balances of Trade Receivables - Considered good (unsecured) amounting to Rs. 732.82 lakhs is reclassified under the Trade receivables - considered good (secured) and Trade receivables - Significant increase in credit risk.

Items of P&L before and after reclassification as at 31 March 2023

₹ in Lakhs

Sl.No.	Particulars	Amount before reclassifcation	Reclassifcation	Restated amount after reclassifciation	Reason for reclassifciation
1	Legal and professional fees (Refer Note No 31)	147.34	(1.00)	146.34	Refer Note No (a)
2	Payment to Cost Auditor (Refer Note No 31)	-	1.00	1.00	Refer Note No (a)
3	Revenue from Cargo Services (Refer Note No 25)	43,619.65	(1,740.91)	41,878.74	Refer Note No (b)
4	Revenue from ILBFS services (Refer Note No 25)	-	1,740.91	1,740.91	Refer Note No (b)

Reason for Reclassification:-

(a) Payment to Cost Auditors was shown under Legal and Professional fees amounting to Rs. 1 lac has been reclassified as separate line item for better presentation.

(b) Revenue from ILHBS services was shown under Revenue from Cargo services amounting to Rs. 1740.91 lac has been reclassified as separate line item for better presentation under the head Revenue from Operations

Due to reclassification of the balance sheet item as stated above,corresponding changes in the opening balances have been incorporated in cash flow statement

54 On the basis of review, the management is of the opinion that the economic performance of non financial assets of the Company is not lower than expected and therefore there is no impairment of any assets as on the Balance Sheet date.

55 The license agreement between AAICLAS Bagdogra and Siliguri Jalpaiguri Development authority for operation and management of centre for perishable cargo (CPC) on a token amount of Rs.1/- for a period of 30 years on revenue sharing basis signed on 12.07.2019,but the operation at the concern building will be started in September 2024.

56 Previous year figure is regrouped/rearranged wherever necessary.

57 The Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility as per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail was not enabled throughout the year at the database level to log any direct data changes. However, the Company has established and maintained internal financial controls over financial reporting and such internal financial controls were operating effectively throughout the year.

58 There is no exceptional item and discontinued operations during the financial year.

59 The financial statements were approved for issue by the board of directors on 20/09/ 2024.

For UCC & Associates LLP
Chartered Accountants
Firm's Registration No.: 010585N/N500017

FCA Arihant Jain
Partner
Membership No: 525951

For and on behalf of the Board of Directors of
AAI Cargo Logistics & Allied Services Company Limited

M Suresh
Chairman
DIN:09843399

Ajay Kumar
Chief Executive Officer

Kishore Kumar Senapati
Chief Financial Officer

Garima Jauhari
Company Secretary

Place: NEW DELHI
Date: 20/09/2024