

3rd Annual Report

**ALX Shipping Agencies India
Private Limited**

Standalone financials

Year ended 31st March 2023

CIN - U61100MH2020PTC352320

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ALX Shipping Agencies India Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **ALX Shipping Agencies India Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date which are designed to prepare the Consolidated Ind AS Financial Statements of Allcargo Logistics Limited as at 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (IndAS) specified under section 133 of the Act and read with the Companies (Indian Accounting Standard) Rules, 2021 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters



related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paras 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2021 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year. Thus, this para is not applicable to the Company.

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

- (i) The Company does not have any pending litigations which would impact its financial position.

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the



aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not proposed any dividend during the year in accordance with Section 123 of the Act, as applicable.

For C C Dangi & Associates

ICAI Firm Reg. No.102105W

Chartered Accountants

Chimanlal C. Dangi

Partner

Membership No.: 036074

UDIN: 23036074BGWKGU2664



Place: Mumbai

Date: 23rd May, 2023

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of **ALX Shipping Agencies India Private Limited** (the "Company") on the Ind AS financial statements for the year ended 31st March, 2023, we report that:

- (i) In respect of its Property, Plant & Equipment and Intangible Assets:
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - (B) The Company does not have any Intangible Assets hence reporting under sub clause 3(i)(a)(B) of the Order is not applicable.
 - (b) The Property, plant and equipment and right of use asset were physically verified during the year by the Management in accordance with the regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment and right of use assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given by the management and on the basis of our examination of the records of the company, the company does not hold any immovable properties in its own name.
 - (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - a) The company is a service company and does not hold any physical inventories. Thus, reporting under para 3(ii)(a) of the Order is not applicable to the company.
 - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under para 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of para 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.



- (iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the year under audit & hence reporting under para 3(iv) of the order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum. Hence reporting under para 3(v) of the order is not applicable to the Company.
- (vi) According to the information and explanation given to us, maintenance of cost records is not applicable to the Company and hence reporting under para 3(vi) of the order is not applicable to the company.
- (vii) In respect of its statutory dues:
- (a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, TDS, GST, Profession tax, cess and any other applicable statutory dues to the appropriate authorities. There is no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable except below:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which amount relates	Remarks
Provident Fund Act, 1952	Provident Fund	Rs.11,853/-	2022-23	As per explanations and information provided by the Management, company has not deposited the said amount of PF to Government Exchequer due to non-linkage with Aadhar.

- (b) According to the information and explanations given to us, there are no disputed dues of income tax, GST etc. which have not been deposited with the appropriate authority on account of any dispute.



- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under para 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan and hence reporting under para 3(ix)(c) of the Order is not applicable to the Company.
- (d) The funds raised by the Company on short term basis have not been utilised for long term purposes and hence reporting under para 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting under para 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised any loans during the year and hence reporting under para 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under para 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, reporting under para 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto date of this report.



(c) As informed by the management, no whistle-blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under para 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit year are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Ind AS Financial Statements and as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, Internal Audit is not applicable to the company.

(xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, reporting under para 3(xv) of the Order is not applicable to the Company.

(xi) (a)) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under para 3(xvi)(a) and (b) of the Order are not applicable to the Company.

(b) In our opinion, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under para 3(xvi)(c) and (d) of the Order are not applicable to the Company.

(xvi) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year covered under audit.

(xvii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under para 3(xviii) of the order is not applicable to the company.

(xviii) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our



reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xix) According to the information and explanations given to us by the management and our examination of books of account, provisions of Section 135 of the Companies Act are not applicable to the Company. Accordingly reporting under para 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For C C Dangi & Associates

ICAI Firm Reg. No.102105W

Chartered Accountants



Chimantlal C. Dangi

Partner

Membership No.: 036074

UDIN: 23036074BGWKGU2664



Place: Mumbai

Date: 23rd May, 2023

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **ALX Shipping Agencies India Private Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Ind AS financial statements

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

6. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C C Dangi & Associates

ICAI Firm Reg. No.102105W

Chartered Accountants

Chimmanlal C. Dangi

Partner

Membership No.: 036074

UDIN: 23036074BGWKGU2664



Place: Mumbai

Date: 23rd May, 2023

ALX Shipping Agencies India Private Limited
Balance Sheet as at 31st March, 2023

		(Amount in Lakh)	
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non current assets			
Property, Plant and Equipment	2.1	14.46	9.30
Right-of-use assets	2.2	125.88	-
Deferred Tax Assets (Net)	3.1	10.23	4.10
Non-Current Tax Asset (Net)	3.2	6.35	9.98
Total - Non current assets		156.91	23.38
Current assets			
Financial assets			
Short term Loans/Advances	4	10.90	0.77
Trade and other receivables	5	-	0.09
Cash and cash equivalents	6	172.88	280.53
Other current assets	7	80.48	9.52
Total - Current assets		264.26	290.91
Total Assets		421.18	314.29
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1.00	0.00
Other equity	9	220.24	37.18
Equity attributable to equity holders of the parent		221.24	37.18
Total Equity		221.24	37.18
Non-current liabilities			
Financial liabilities			
Lease Liability	26	105.88	-
Borrowings	10	-	131.66
Net employment defined benefit liabilities		-	-
Total - Non-current liabilities		105.88	131.66
Current liabilities			
Financial liabilities			
Lease liability Current	26	18.81	-
Trade Payables	11	-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	72.73
Other Payables	12	5.05	2.07
Other Financial Liabilities	13	4.00	12.50
Net employment defined benefit liabilities	14	38.10	17.62
Other current liabilities	15	28.10	40.52
Total Current liabilities		94.05	145.45
Total equity and liabilities		421.18	314.29

Significant accounting policies

1

Notes to the financial statements

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The notes referred to above are an integral part of these financial statements

As per our report of even date attached

For C C Dangi & Associates

ICAI firm registration No.102105W

Chartered Accountants



Chimanlal C. Dangi

Partner

Membership No.036074

UDIN: 23036074BGWKGU2664

Place : Mumbai

Date : 23th May, 2023



For and on behalf of Board of directors of

ALX Shipping Agencies India Private Limited

CIN No: U61100MH2020PTC352320



Suresh Kumar Ramiah

Director

DIN: 07019419

Place : Mumbai

Date : 23th May, 2023



Ravi Jakhar

Director

DIN: 02188690



ALX Shipping Agencies India Private Limited
Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in Lakh)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	16	650.78	316.49
Other Income	17	54.34	35.93
Finance Income	18	0.69	-
Total		705.81	352.42
Expenses			
Cost of services rendered	19	26.85	33.01
Employee benefits expense	20	312.88	215.69
Finance Cost	21	13.25	4.33
Depreciation and amortisation	22	16.69	3.60
Other Expenses	23	90.02	44.03
Total		459.68	300.66
Profit / (Loss) Before Tax		246.13	51.76
Tax expense:			
Current tax	3.2	67.03	18.61
Taxes of Earlier Year		(0.47)	-
Deferred tax charge / (credit)	3.1	(6.13)	(4.01)
Total		60.43	14.59
Profit / (Loss) for the year (A)		185.70	37.16
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain/(losses) on defined benefit plans		(2.64)	0.27
Other Comprehensive Income for the year, net of tax (B)		(2.64)	0.27
Other Comprehensive Income for the year (B)		(2.64)	0.27
Total Comprehensive Income for the year, net of tax(A+B)		183.06	37.43

Earnings per equity share (nominal value of Rs.10/- each)

Basic	1,831	18,71,692
Diluted	3,22,382	18,71,692

Significant accounting policies

1

Notes to the financial statements

2-34

The notes referred to above are an integral part of these financial statements

As per our report of even date attached

For C C Dangi & Associates

ICAI firm registration No.102105W

Chartered Accountants

Chimanlal C. Dangi

Partner

Membership No.036074

UDIN: 23036074BGWKGU2664

Place : Mumbai

Date : 23rd May, 2023

For and on behalf of Board of directors of

ALX Shipping Agencies India Private Limited

CIN No: U61100MH2020PTC352320

Suresh Kumar Ramiah

Director

DIN: 07019419

Place : Mumbai

Date : 23rd May, 2023

Ravi Jakhar

Director

DIN: 02188690



ALX Shipping Agencies India Private Limited
Statement of Changes in Equity for the year ended 31st March, 2023

A	Equity Share Capital:		
	Equity shares of INR 10 each issued, subscribed and fully paid	No of shares	Amount in lakh
	At 1st April, 2021	2	0.00
	Issue of share capital	-	-
	At 31st March, 2022	2	0.00
	Issue of share capital	9,998	1.00
	At 31st March, 2023	10,000	1.00
B	Other Equity: For the year ended 31st March 2023		
	(Amount in Lakh)		
	Particulars	Other Comprehensive Income	Balance in Statement of Profit and Loss
	At 1st April, 2022	0.27	36.91
	Net Profit for the year	-	185.70
	Changes during the year	(2.64)	(2.64)
	As at 31st March 2023	(2.37)	222.61
	For the year ended 31st March 2022		220.24
	Particulars	Other Comprehensive Income	Balance in Statement of Profit and Loss
	At 1st April, 2021	-	(0.25)
	Net Profit for the year	-	37.16
	Changes during the year	0.27	0.27
	As at 31st March 2022	0.27	36.91
			37.18

As per our report of even date attached

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



Chimantlal C. Dangi

Partner

Membership No.036074

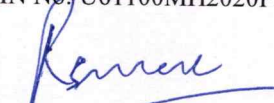
UDIN: 23036074BGWKGU2664

Place : Mumbai

Date : 23rd May, 2023



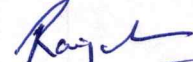
For and on behalf of Board of directors of
ALX Shipping Agencies India Private Limited
CIN No. U61100MH2020PTC352320



Suresh Kumar Ramiah

Director

DIN: 07019419



Ravi Jakhar

Director

DIN: 02188690



Place : Mumbai

Date : 23rd May, 2023



ALX Shipping Agencies India Private Limited
Statement of Cash Flows for the year ended 31st March, 2023

Particulars	(Amount in Lakh)	
	Year ended March 31, 2023	Year ended March 31, 2022
Operating activities		
Profit before tax	246.13	51.76
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Finance Cost	13.25	4.33
Depreciation	16.69	3.60
Foreign Exchange Gain	(54.34)	(35.93)
Remeasurement gains / losses on defined benefit plans	(2.64)	0.27
<i>Working capital adjustments:</i>		
(Increase)/Decrease in Trade Receivables	54.43	35.08
(Increase)/Decrease in Loans & Advances	(14.70)	-
(Increase)/Decrease in Other Current Assets	(70.96)	(19.50)
Increase / (Decrease) in Trade Payables	(72.73)	72.73
Increase / (Decrease) in Provisions	2.98	1.74
Increase / (Decrease) in Current Liabilities & Non - Current Liabilities	(0.79)	66.31
Cash generated from operating activities	117.31	180.38
Income tax paid (net of refunds)	(62.92)	(18.61)
Net cash flows from operating activities (A)	54.38	161.78
Investing activities		
Purchase of Property, Plant and Equipment	(10.40)	(12.90)
Net cash flows from / (used in) investing activities (B)	(10.40)	(12.90)
Financing activities		
Proceeds from issue of shares	1.00	-
Proceeds from long term borrowings	(131.66)	131.16
Payment of lease liability	(12.50)	-
Finance Cost	(8.48)	-
Net cash flows from / (used in) financing activities (C)	(151.63)	131.16
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(107.65)	280.03
Opening balance of cash and cash equivalents	280.53	0.50
Cash and cash equivalents at the end	172.88	280.53

As per our report of even date attached

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

Chimanlal C. Dangi
Partner
Membership No.036074
UDIN: 23036074BGWKGU2664

Place : Mumbai
Date : 23rd May, 2023

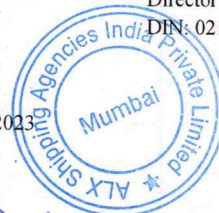


For and on behalf of Board of directors of
ALX Shipping Agencies India Private Limited
CIN No: U61100MH2020PTC352320

Surish Kumar Ramiah
Director
DIN: 07019419

Ravi Jakhar
Director
DIN: 02188690

Place : Mumbai
Date : 23rd May, 2023



ALX Shipping Agencies India Private Limited

Notes to the financial statements as at and for the year ended 31st March, 2023

1. Corporate Information

ALX Shipping Agencies India Private Limited ('the Company') was incorporated on 22nd December, 2020 and is engaged in the business of providing storage, warehousing, transportation and handling of all kinds of cargo from any port station to any to Inland container Depot and container freight station or to any inland container depot.

The Company is a private limited company incorporated under the laws of India having its registered office at 4th Floor, A wing, Avvashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400098, India.

The Company is acting as as agent to Aladin Express DMCC, a company incorporated under the laws of the United Arab Emirates having its registered office at Unit 1002, Reef Tower, Jumeirah Lakes Towers, Dubai, United Arab Emirates

1.1 Significant accounting policies

(a) Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof.

(b) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value or revalued amount. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1.2 Summary of significant accounting policies

(a) Use of estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

ALX Shipping Agencies India Private Limited

Notes to the financial statements as at and for the year ended 31st March, 2023

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

(c) Fair value measurement

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine the fair value includes Discounted Cash Flow analysis, available quoted market price and dealer quotes. All methods of assessing fair value result in general approximation of fair value and such value may never be actually realized. For all other financial instruments, the carrying amount approximates Fair Value due to the short maturity of those instruments.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The amount recognised as revenue is exclusive of GST.

Interest income is recognised on time proportion basis.

(e) Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax assets and liabilities are recognised for all taxable temporary differences.

ALX Shipping Agencies India Private Limited

Notes to the financial statements as at and for the year ended 31st March, 2023

which the temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Minimum Alternate Tax (MAT)

MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961*, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(f) Borrowing costs

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

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

(g) Provisions and Contingent Liability

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a

ALX Shipping Agencies India Private Limited

Notes to the financial statements as at and for the year ended 31st March, 2023

liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(h) Retirement and other employee benefits

• Short term employee benefits

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

• Postemployment benefits

Defined contribution plans:

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

Defined benefit plan:

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

The Company makes contributions to a trust administered and managed by an Insurance Company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with such Company, although the Insurance Company administers the scheme.

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

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

(i) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term

ALX Shipping Agencies India Private Limited

Notes to the financial statements as at and for the year ended 31st March, 2023

(j) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

(k) Property, plant and equipment

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

(l) Depreciation

Depreciation is calculated on a straight-line basis unless otherwise mentioned, based on the useful lives estimated by the management as follows:

Category	Useful lives (in years)
Office equipment	5
Computers	3
Furniture	5

The Company, based on internal assessment and management estimate, depreciates certain items Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(m) Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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

(n) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/ worthiness based on groups internal assessment

ALX Shipping Agencies India Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2023

2.1 Property, Plant and Equipment

Description	Office Equipment	Furniture & Fixtures	Computers	Gross Total
Cost or Valuation				
Gross Block				
Balance as at 1st April 2021	-	-	-	-
Additions	0.15	-	12.75	12.90
Disposals	-	-	-	-
Capitalised during the year	-	-	-	-
Balance as at 31st March, 2022	0.15	-	12.75	12.90
Additions	4.76	0.35	5.29	10.40
Disposals	-	-	-	-
Balance as at 31st March, 2023	4.91	0.35	18.04	23.30
Depreciation				
Balance as at 1st April 2021	-	-	-	-
Depreciation for the year	0.01	-	3.59	3.60
Disposals	-	-	-	-
Balance as at 31st March, 2022	0.01	-	3.59	3.60
Depreciation for the year	0.50	0.02	4.72	5.24
Disposals	-	-	-	-
Balance as at 31st March, 2023	0.51	0.02	8.31	8.84
Net Block				
As at 31st March, 2022	0.14	-	9.16	9.30
As at 31st March, 2023	4.40	0.33	9.73	14.46

2.2 Right-of-use Assets (ROU)

Particulars		Category of ROU Assets	
		Office Building	TOTAL
Balance as at 1st April 2021		-	-
Additional		-	-
Deletions		-	-
Depreciation during the year		-	-
Balance as at 31st March, 2022		-	-
Additional		137.33	137.33
Deletions		-	-
Depreciation during the year		11.44	11.44
Balance as at 31st March, 2023		125.88	125.88



3.1 Deferred Tax Assets (Net)**Deferred Tax Assets**

Deferred tax relates to the following:

Particular	Balance Sheet	Balance Sheet	Profit and Loss	Profit and Loss
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Business loss to be C/f	-	-	-	0.08
Depreciation and Amortisation of Property, Plant and Equipment	(31.89)	(0.34)	31.55	0.34
Provision for Compensated Absence	9.59	4.43	(5.15)	(4.43)
Pre Incorporation expenses, pending to be expensed out	0.00	0.01	0.00	0.00
Ind As Adjustment:				
Security Deposit	32.53	-	(32.53)	-
Deferred tax expense/(income)			(6.13)	(4.01)
Deferred tax assets/(liabilities)	10.23	4.10		
Less: MAT Credit entitlement	-	-		
Net deferred tax assets/(liabilities)	10.23	4.10		

Reflected in the balance sheet as follows:

	31st March 2023	31st March 2022
Deferred tax assets		
Continuing operations	10.23	4.10
Deferred tax assets / (liabilities) net	10.23	4.10

Reconciliation of deferred tax assets/ liabilities (net):

	31st March 2023	31st March 2022
Opening balance as of 1st April	4.10	0.09
Tax credit during the year recognised in statement of profit and loss	6.13	4.01
Closing balance as at 31st March	10.23	4.10

3.2 Non Current tax assets (net)

Particulars	31st March, 23	31st March, 22
Advance tax recoverable (net of provision for taxes)	6.35	9.98
	6.35	9.98

The major components of income tax expense for the years ended 31st March, 2023 and 31st March, 2022 are:

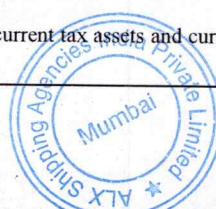
Statement of profit and loss:

Profit or loss section	31st March 2023	31st March 2022
Current income tax:		
Current income tax charge	67.03	18.61
Adjustments in Respect Of Current Income Tax Of Previous Year	(0.47)	-
Deferred Tax:		
Relating To Origination And Reversal Of Temporary Differences	(6.13)	(4.01)
Income Tax Expense Reported In The Statement Of Profit Or Loss	60.43	14.59

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2023 & 31st March, 2022:

Accounting profit before tax from continuing operations	243.47	52.03
Accounting profit before income tax	243.47	52.03
At India's statutory income tax rate of 25.168% (31st March, 2023: 25.168%)	61.28	13.09
Computed tax expenses		
Expenses not allowed for tax purpose	0.06	1.50
Tax Effect of earlier years	(0.47)	-
Rate Difference	-	0.00
Others	(0.44)	-
At the effective income tax rate of 24.82% (31st March, 2022: 28.05%)	60.42	14.59
Income tax expense reported in the statement of profit and loss	60.43	14.59
	60.43	14.59

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



(Amount in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
4 Short term Loans/Advances		
Other advances	-	0.30
Other security deposits	10.90	0.47
	10.90	0.77
5 Trade receivables		
Trade receivables		
Trade receivable considered good – Unsecured	-	0.09
Less : Allowance for expected credit loss	-	-
Trade receivable considered good – Unsecured	-	0.09

Trade receivables ageing

As at 31st March, 2023

Particulars	Current but 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 Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

As at 31st March, 2022

Particulars	Current but 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 Trade Receivables – considered good	-	0.09	-	-	-	-	0.09
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	0.09	-	-	-	-	0.09



(Amount in Lakh)

6 Cash and Bank Balances**Cash and cash equivalents****Balances with banks**

On current accounts
Cash on hand

31st March, 2023	31st March, 2022
172.88	280.50
0.00	0.03
172.88	280.53
172.88	280.50
0.00	0.03
172.88	280.53

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Balances with banks:
- On current accounts
Cash on hand

Changes in liabilities arising from financing activities

Particulars	01 April 2022	Cashflows	Others*	31 March 2023
Loan from Related Party	131.66	(131.66)	-	-
Finance Cost	-	(8.48)	-	(8.48)
Issue of Share Capital	0.00	1.00	-	1.00
Total liabilities from financing activities	131.66	(139.13)	-	(7.48)

Changes in liabilities arising from financing activities

Particulars	01 April 2021	Cashflows	Others*	31 March 2022
Loan from Related Party	0.50	131.16	-	131.66
Issue of Share Capital	0.00	-	-	0.00
Total liabilities from financing activities	0.50	131.16	-	131.66

7 Other current assets

Advances for supply of services
Prepaid expenses
Input Tax Credit/CENVAT

75.19	5.03
5.29	3.51
-	0.98
80.48	9.52

8 Share capital**Authorised capital:****Equity shares**

	No's of Shares	Amount in lakh
As at 1st April, 2021	100000	10.00
Increase / (Decrease) during the year	-	-
At 31st March, 2022	1,00,000	10.00
Increase / (Decrease) during the year	-	-
At 31st March, 2023	1,00,000	10.00

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued equity capital:**Issued equity share capital****Issued, subscribed and fully paid-up:**

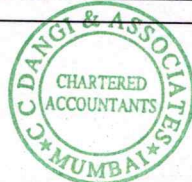
	No of shares	Amount in lakh
As at 1st April, 2021	2	0.00
Issue of share capital	-	-
At 31st March, 2022	2	0.00
Issue of share capital	9,998	1.00
At 31st March, 2023	10,000	1.00

(i) Details of shareholders holding more than 5% shares of the Company

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Name of shareholders	No's of shares	% holding in the class	No's of shares	% holding in the class
Equity shares of Rs. 10 each fully paid				
Contech Logistics & Solutions Private Limited	10,000	100	2	1

(ii) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Equity Shares	No's of shares	Amount in lakh	No's of shares	Amount in lakh
At the beginning of the year	2	0.00	2	0.00
Issued during the year	9,998	1.00	-	-
Outstanding at the end of the year	10,000	1.00	2	0.00



(Amount in Lakh)

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates

Particulars	Equity Shares with voting rights	Equity Shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of Shares			
Contech Logistics & Solutions Private Limited	10,000	-	-	-

(iv) Details of Promoter shareholding

As as 31st March 2023

Sr. No	Particulars	Name of Promoter	At the beginning of the year	Change during the year	At the end of the year	% of Total Shares	% change during the year
1	Equity shares of Rs.10 each fully paid	Contech Logistics & Solutions Private Limited	2	9,998	10,000	100.00	99.98

As as 31st March 2022

Sr. No	Particulars	Name of Promoter	At the beginning of the year	Change during the year	At the end of the year	% of Total Shares	% change during the year
1	Equity shares of Rs.10 each fully paid	Contech Logistics & Solutions Private Limited	2	0	2	100.00	-

9 Other equity

Other Comprehensive Income

At the beginning of the year

Changes during the period

At 31st March

(A)

Surplus in Statement of profit & loss account

At the beginning of the year

Profit / (Loss) during the year

Net Surplus / (Deficit) in the statement of profit & loss account

(B)

Total Other Equity

(A+B)

10 Borrowings

Particulars

Effective interest rate %

Non-current borrowings

Other borrowings (unsecured)

Loan from Holding company

Loan from Related party

Total non-current borrowings

Aggregate secured loans

Aggregate unsecured loans

Loan from Holding company

Loan from Contech Logistics & Solutions Private Limited carry interest rate at the rate of 7.77%

(31st March, 2022 - 6.45%)

Loan from Related Party

Loan from Allcargo Logistics Limited carry interest rate at the rate of 6.20%

(31st March, 2022 - 6.20%)



(Amount in Lakh)

11 Trade payables

- a) Total outstanding dues of micro enterprises and small enterprises;
b) Total outstanding dues of creditors other than micro enterprises and small enterprises

31st March, 2023	31st March, 2022
-	-
-	72.73
-	72.73

Trade payables ageing
As on 31st March, 2023

Particulars	Current but not due	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	-	-	-	-	-

As on 31st March, 2022

Particulars	Current but not due	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	72.73	-	-	-	72.73
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	72.73	-	-	-	72.73

12 Other Payables

Provision for Expenses

5.05	2.07
5.05	2.07

13 Other Financial Liabilities

Interest accrued and due on borrowings
Security Deposits received

-	3.90
4.00	8.60
4.00	12.50

14 Net employment defined benefit liabilities

Provision for Gratuity
Provision for Compensated absences

13.64	6.53
24.46	11.09
38.10	17.62

15 Other current liabilities

Employee benefits payable
Employee benefits payable

6.00	6.00
------	------

Statutory dues payable

GST/ST payable
TDS payable
Professional tax payable
Provident fund payable

11.41	28.36
4.94	3.69
0.04	0.02
5.13	2.45

Advance received from customers

0.58	-
28.10	40.52



ALX Shipping Agencies India Private Limited
Notes to the financial statements as at and for the year ended 31 March, 2023

		(Amount in Lakh)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
16 Revenue from operations			
Sale of services			
Commission Income	243.09	143.56	
Shipping Agency Income	407.69	172.93	
Total Rs.	650.78	316.49	
17 Other Income			
Net gain on account of foreign exchange fluctuations	54.34	35.93	
Total Rs.	54.34	35.93	
18 Finance Income			
Interest income on			
- Income Tax Refund	0.35	-	
- Others	0.34	-	
Total Rs.	0.69	-	
19 Cost of services rendered			
Shipping Agency Expenses	26.85	33.01	
Total Rs.	26.85	33.01	
20 Employee benefits expense			
Salaries, wages and bonus	270.30	185.53	
Contributions to provident and other funds	17.70	12.48	
Staff welfare expenses	2.77	0.06	
Compensated absences	17.64	11.09	
Gratuity	4.47	6.53	
Total Rs.	312.88	215.69	
21 Finance Cost			
Interest expense			
- Others	8.48	4.33	
-Interest on leases [refer note 27]	4.77	-	
Total Rs.	13.25	4.33	
22 Depreciation and amortisation			
Depreciation of Property, Plant and equipment	5.24	3.60	
Depreciation on Right-of-use assets	11.44	-	
Total Rs.	16.69	3.60	
23 Other Expenses			
Electricity charges	1.04	0.05	
Rent (Refer Note 26)	2.82	1.24	
Insurance	2.53	0.71	
Rates and taxes	0.13	0.25	
Travelling expenses	15.90	4.18	
Legal and professional fees	49.28	31.21	
Payment to auditors	1.00	1.40	
Membership & Subscription	0.50	-	
Communication charges	3.84	1.21	
Bank charges	0.89	0.77	
Printing and stationery	3.86	1.31	
Office expenses	6.78	1.51	
Miscellaneous expenses	1.46	0.21	
Total Rs.	90.02	44.03	
Payments to the auditor:			
As auditor			
Audit fee	0.50	0.50	
Limited Review of Quarterly results	0.50	0.60	
Transfer Pricing audit	-	0.30	
	1.00	1.40	



ALX Shipping Agencies India Private Limited

Notes to the financial statements as at and for the year ended 31 March, 2023

Note 24 : Ratio Analysis

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.81	2.35	20%	
Debt + Equity ratio	Total Debt	Shareholder's Equity	0.00	3.46	-100%	Loan repaid during the year
	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.49	10.42	-86%	Loan repaid during the year
Debt service coverage ratio						
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	1.44	2.00	-28%	Due to increase in share capital
Inventory turnover ratio	Cost of goods sold	Average Inventory	N.A	N.A	NA	
Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	14882.16	7237.61	106%	Decrease in trade receivable
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.74	0.91	-19%	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.82	2.18	76%	Increase in sales
Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.29	0.12	143%	Increase in sales
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1.12	0.33	240%	Increase in earnings
Return on Investment	Interest (Finance Income)	Investment	N.A	N.A	NA	



25 Net employment defined benefit liabilities

(a) Defined Contributions Plans

During the year, the Company has contributed an amount of Rs. 17.70 lacs (31st March, 2022: Rs. 19.01 lakhs) to provident funds and other funds (refer note 20) is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Statement of Profit and Loss.

(b) Defined Benefit Plans

As per the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The following table sets out the funded as well as unfunded status of the retirement benefit plans and the amounts recognised in Financial statements :-

	31st March, 2023	31st March, 2022
I Change in the defined benefit obligation		
Liability at the beginning of the year	6.53	-
Current service cost	3.99	6.53
Interest cost on defined Benefit Obligations	0.48	-
Acquisition / Divestiture	-	0.27
Actuarial (Gain) / Loss - Financial Assumptions	(0.29)	-
Actuarial (Gain) / Loss - Experience	2.92	(0.27)
Liability at the end of the year*	13.64	6.53
II Amount recognised in the balance sheet		
Liability at the end of the year	13.64	6.53
Net Assets/(liabilities) recognised in the balance sheet	(13.64)	(6.53)
III Expense recognised in the Statement of Profit and Loss		
Current service cost	3.99	6.53
Interest cost on defined Benefit Obligations	0.48	-
Total expenses recognised in the Statement of Profit and Loss	4.47	6.53
IV Remeasurement Effects Recognized in Other Comprehensive Income (OCI)		
a. Actuarial (Gain) / Loss due to Experience on DBO	2.64	(0.27)
Total Actuarial (Gain)/Loss included in OCI	2.64	(0.27)
V Total Cost Recognised in Comprehensive Income		
Cost Recognised in P&L	4.47	6.53
Remeasurements Effects Recognised in OCI	2.64	(0.27)
Total Cost Recognised in Comprehensive Income	7.11	6.26
VI Balance sheet reconciliation		
Opening net (Asset) / Liability	6.53	-
Expenses Recognized in Statement of Profit or Loss	4.47	6.53
Expenses Recognized in OCI	2.64	(0.27)
Net Liability /(Asset) Transfer In	-	0.27
(Asset) /Liability recognised in the balance sheet	13.64	6.53

Maturity profile of defined benefit obligation:

Particulars

Year 1
Year 2
Year 3
Year 4
Year 5
Year 6 to 10

31st March, 2023	31st March, 2022
0.05	0.02
0.06	0.03
5.82	0.03
0.03	3.04
0.03	0.01
2.08	0.12

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

Actuarial assumptions

Discount rate

Salary escalation

Employee turnover rate:

Service <= 4 years

Service > 4 years

31st March, 2023	31st March, 2022
0.075	0.0731
5% for First year thereafter 8%	5% for First year thereafter 8%
0%	0%
0%	0%

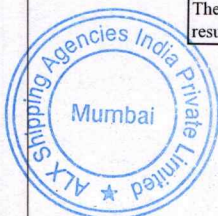
A quantitative sensitivity analysis for the significant assumptions as at March 31, 2022 is as shown below:

Defined benefit obligation

Delta effect of -1% change in the rate of discounting
Delta effect of +1% change in the rate of discounting
Delta effect of -1% change in the rate of salary increase
Delta effect of +1% change in the rate of salary increase
Delta effect of -1% change in employee turnover rate
Delta effect of +1% change in employee turnover rate

31st March, 2023	31st March, 2022
15.25	7.35
12.27	5.84
12.21	5.83
15.30	7.33
13.64	6.53
13.25	6.28

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.



Notes to the financial statements as at and for the year ended 31 March, 2023

(Amount in Indian Lakhs)

26 Leases:

Company as Lessee

- (a) The following is the break-up of current and non-current lease liabilities as at March 31, 2023:

Particulars	As at 31 March 2023	As at 31 March 2022
Current lease liabilities	18.81	-
Non-Current lease liabilities	105.88	-
Closing Balances as on 31st March	124.69	-

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

Particulars	As at 31 March 2023	As at 31 March 2022
Balances as on 1st April	-	-
Finance cost accrued during the year	4.77	-
Modifications in lease terms during the year	132.42	-
Lease payments made during the year	(12.50)	-
Closing Balances as on 31st March 2023	124.69	-

- (c) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on ar

Particulars	As at 31 March 2023	As at 31 March 2022
Within 1 year	30.63	-
Between 1 to 5 years	122.64	-
More than 5 years	-	-
Closing Balances	153.27	-

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

- (d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended March 31, 2023 is INR. 2.82 lacs (March 31, 2022 INR. NIL) (Refer Note 23).

- (e) The Company had total cash flows for leases of INR.12.50 lacs for the year ended March 31, 2023 (March 2022 INR. Nil). The Company does not have non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2022. There are no future cash outflows relating to leases that have not yet commenced.

- (f) Total Expense on Leases

Particulars	As at 31 March 2023	As at 31 March 2022
Lease expense on short term leases (rent)	(12.50)	-
Interest expense on lease liabilities	4.77	-
Depreciation on ROU Assets	11.44	-
Closing Balances	3.71	-

Company as lessor

The Company has given certain warehouse and commercial properties on operating lease. However, the same is on cancellable leases, as both the party has an option to cancel by giving required notice period.



Company Master Data	
CIN	U61100MH2020PTC352320
Company / LLP Name	ALX SHIPPING AGENCIES INDIA PRIVATE LIMITED
RQC Code	RoC-Mumbai
Registration Number	352320
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	1000000
Paid up Capital(Rs)	20
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	22/12/2020
Registered Address	MUMBAI Mumbai City MH 400098 IN
Email Id	secretarialdesk@allcargologistics.com
Whether Listed or not	Unlisted
Date of last AGM	26/11/2021
Date of Balance Sheet	31/03/2021
Company Status(for efilling)	Active

Charges				
Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
No Charges Exists for Company/LLP				

Directors/Signatory Details			
DIN/PAN	Name	Begin date	End date
0002188690	RAVI JAKHAR	22/12/2020	-
0007019419	SURESH KUMAR RAMIAH	14/05/2021	-



ALX Shipping Agencies India Private Limited

Notes to the financial statements for the year ended 31st March, 2023

28. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 st March 2023	31 st March 2022
Net Profit/(loss) after tax attributable to Equity Shareholders	183	37.43
Weighted average and outstanding number of Equity shares for basic and diluted EPS	0.1	0
Basic and diluted EPS	0.02	18.72

29. Commitments and contingencies (Amount in INR)

I) a. Dues to Micro and small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises.

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

b. Earnings in Foreign Currency: NIL

c. Expenditure in Foreign Currency: Rs.1,56

ALX Shipping Agencies India Private Limited

Notes to the financial statements for the year ended 31st March, 2023

30. Related Party Transactions

a) List of Related Parties and Relationships

Holding Company

Contech Logistics & Solutions Private Limited

Fellow Subsidiaries: Nil

Entities in which key managerial personnel are interested.

Sr. No.	Entity Name
1	Allcargo Logistics Limited(Ultimate Holding Company)
2	Aladin Express DMCC
3	Speedy Multimodes Limited

Key Managerial Personnel

Sr. No.	Name
1	Mr. Ravi Jakhar - Director (w.e.f 22 nd December, 2020)
2	Mr. Suresh Kumar Ramiah - Director (w.e.f 14 th May, 2021)

b) Transaction with Related Party

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Name of Party	Nature of transaction	31 st March, 2023	31 st March, 2022
Contech Logistics & Solutions Private Limited	Borrowings:		
	Opening balance	124.92	0.50
	Add: Received	-	124.42
	Less: Repaid	124.92	-
	Closing Balance	-	124.92
	Interest Expense	8.37	3.96
	Documentation Income	0.05	0.135
	Closing Balance of Interest Payable	-	3.56
	Issue of Equity Shares	0.99	-
Allcargo Logistics Limited	Borrowings:		
	Opening balance	6.73	-
	Add: Received		6.73
	Less: Repaid	6.73	-
	Closing Balance	-	6.73

ALX Shipping Agencies India Private Limited

Notes to the financial statements for the year ended 31st March, 2023

	Interest Expense	0.10	0.37
	Business Support Services	4.95	4.58
	Container Admin Expense	3.37	0.53
	Documentation Income	12.48	8.55
	Trade Payables	2.01	0.61
	Advances Given	-	0.30
Allcargo Logistics Park Private Limited	Container Admin Expense	-	1.16
	Trade Payables	-	1.34
Aladin Express DMCC(India)	Commission Income	273.20	143.56
	Reimbursement of Expenses	-	26.02
	Trade Payables	-	72.73
	Advances Given	-69.72	
Speedy Multimodes Limited	Container Admin Expense	0.48	0.06

31. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short-term borrowings.

32. Fair value

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

ALX Shipping Agencies India Private Limited

Notes to the financial statements for the year ended 31st March, 2023

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

33. Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

iv) The Company has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

v) The Company do not have any transactions with companies struck off.

vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

34. Prior year comparatives:

Previous year's figures have been regrouped / rearranged, wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached.

For C C Dangi & Associates

Chartered Accountants

ICAI firm registration No.102105W

Chimanlal C. Dangi

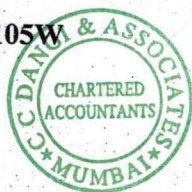
Partner

Membership No:036074

UDIN: 23036074BGWKGU2664

Place: Mumbai

Date: 23rd May, 2023



For and on behalf of Board of directors of

ALX Shipping Agencies India Private Limited

CIN No: U61100MH2020PTC352320

Suresh Kumar Ramiah

Director

DIN: 07019419

Place: Mumbai

Date: 23rd May, 2023

Ravi Jakhar

Director

DIN: 02188690

