

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Allcargo Supply Chain Private Limited

(Formerly known as Avvashya Supply Chain 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 **Allcargo Supply Chain Private Limited** ("the Company") (formerly known as Avvashya Supply Chain Private Limited), 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.

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.



Emphasis of Matter

We draw attention to Note 30 of the Standalone Ind AS financial statements regarding the accounting of the demerger of the Contract Logistics business of Avvashya CCI Logistics Private Limited (Demerged Undertaking) into the Avvashya Supply Chain Private Limited under the Scheme of Arrangement (the 'Scheme') approved by the National Company Law Tribunal (NCLT). In accordance with the provisions of Ind AS 103 notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), the Demerger should have been accounted for from the date of transfer of control, however the same has been accounted for with effect from appointed date i.e. April 1, 2021 in accordance with the Scheme and Circular No. 09/2019 dt. August 21, 2019, issued by the Ministry of Corporate Affairs (MCA). Our opinion is not modified in respect of this matter.

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 specified under section 133 of the Act. 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (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, the Company is not a public Company and this provisions of Section 197 read with Schedule V of the Act is not applicable to the Company. 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 dividend during the year in accordance with Section 123 of the Act, as applicable.

For C C Dangi & Associates

Chartered Accountants

ICAI Firm Reg. No.102105W



Ashish C. Dangi

Partner

Membership No.: 122926

UDIN: 23122926BGZDAC5923

Place: Mumbai

Date: 26th May, 2023

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of **Allcargo Supply Chain 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 & Intangible Assets:
 - (a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - B) The Company is maintaining proper records showing full particulars of Intangible Assets.
 - (b) The property, plant and equipment and right of use asset were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment and right of use asset at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.
 - (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 31st March 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 primarily rendering hiring services, contract logistics services. Accordingly, it does not hold any physical inventories. Thus, para 3(ii)(a) of the Order is not applicable to the Company.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. Five Crores in aggregate from banks and/or financial institutions during the year at any point of time on the basis of current assets of the Company. Thus, para 3(ii)(b) of the Order is not applicable to the Company.
- (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)(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 period 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.
- (vi) According to the information and explanation given to us, maintenance of cost records is not applicable to the Company & 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 are 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 Dues	Amount (Rs.)	Period to which the amount relates	Remarks
Provident Fund Act, 1952	Provident Fund	Rs.6,82,785/-	2022-23	As per explanation & 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) As per information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) The funds raised by the Company on short term basis have not been utilised for long term purposes.
- (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.
- (f) The Company has not raised any loans during the year and hence 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, 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) and hence 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, 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) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

(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, para 3(xv) of the Order is not applicable to the Company.

(xvi) (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, para 3(xvi)(a), (b) and (c) 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 para 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any Cash Losses in the financial year covered by our audit and in the immediately preceding financial year.



- (xviii) There has been resignation of the statutory auditors of the Company during the year due to the reconstitution of the Allcargo Group and for the convenience of the audit. There are no issues, objections or concerns raised by the outgoing auditors.
- (xix) 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.
- (xx) According to the information and explanations given to us by the management and our examination of books of account, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act pursuant to any project. Accordingly, para 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For C C Dangi & Associates

Chartered Accountants

ICAI Firm Reg. No.102105W

Ashish C. Dangi

Partner

Membership No.: 122926

UDIN: 23122926BGZDAC5923

Place: Mumbai

Date: 26th 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 **Allcargo Supply Chain 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

Chartered Accountants

ICAI Firm Reg. No.102105W



Ashish C. Dangi

Partner

Membership No.: 122926

UDIN: 23122926BGZDAC5923

Place: Mumbai

Date: 26th May, 2023

Allcargo Supply Chain Private Limited

(Formerly known as Avvashya Supply Chain Private Limited)

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

1. Corporate Information

Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited), (the 'Company') was incorporated on 28th February, 2008 and is engaged in business of providing the services of contract logistics and multimodal transport operations which includes Customs Clearance and Freight Forwarding as primary activities.

The Company is a private limited company, domiciled in India and incorporated under the provisions of the Companies Act, 1956 and has its registered office at 6th floor, Allcargo House, CST road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India.

2. Significant accounting policies

2.1 (a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies Rules 2015 read with Section 133 of the Companies Act, 2013.

(b) Basis of preparation

These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis.

2.2 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

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



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- 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.

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.

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

c. Foreign currencies:

The Company's financial statements are presented in Indian Rupees, which is also the functional currency.

Transaction and balances

Transactions in foreign currencies are initially recorded at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

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

d. 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.

e. Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The specific recognition criteria described below must also be met before revenue is recognized.

Multimodal transport income

Export and Import revenue is recognized when the vessel arrives at the port of destination which is the Company's completion of performance obligation.



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

Contract Logistics

Contract Logistics service charges and management fees are recognised as and when the services are performed as per the contractual terms.

Others:

All the reimbursement expenses incurred on behalf of the customers is netted off with the relevant reimbursement income received from the customer.

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

Dividend income is recognized when the Company's right to receive the payment is established i.e. the date on which shareholders approves the dividend.

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

f. Contract balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

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

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognized as revenue when the Company performs under the contract.



Allcargo Supply Chain Private Limited

(Formerly known as Avvashya Supply Chain Private Limited)

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

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

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

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

Deferred tax relating to items recognised outside 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 and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned 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, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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



Allcargo Supply Chain Private Limited

(Formerly known as Avvashya Supply Chain Private Limited)

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

h. Property, plant and equipment

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

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows

Category	Useful lives (in years)
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Plant and machinery	15
Leasehold improvements	shorter of the estimated useful life of the asset or the lease term not exceeding 10 years

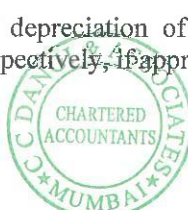
The Company, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated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

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

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

i. Intangible assets

Intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Computer software is amortized on a straight-line basis over a period of 6 years basis the life estimated by the management. The amortization period and the amortization method for an intangible asset with a finite useful life are



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

reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

j. Impairment of non-financial assets (Tangible and Intangible Assets)

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

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

k. Borrowing costs

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

l. Leases

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

Company as a lessee

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



Allcargo Supply Chain Private Limited

(Formerly known as Avvashya Supply Chain Private Limited)

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

i. Right-of-use assets

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

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

ii. Lease Liabilities

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

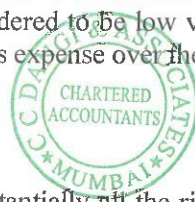
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion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

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

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

Company as a lessor

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



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

the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

m. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. Contingent Liability

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 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.

o. 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.



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

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.

p. Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

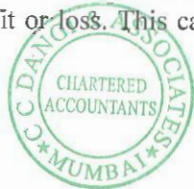
For purposes of subsequent measurement, financial assets are classified in two categories:

a. Debt instruments at amortised cost

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

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

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



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

b. Debt instrument at FVTOCI

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

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

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

c. Debt instrument at FVTPL

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

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

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

d. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

Derecognition

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

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



Allcargo Supply Chain Private Limited

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

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there

has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Loans and borrowings

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

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

This category generally applies to borrowings.



Allcargo Supply Chain Private Limited

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

Derecognition

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

q. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r. 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.

s. Earning Per Equity Share

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

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

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

2.3 New amended in Ind AS

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment had no impact on the financial statements of the Company.



Allcargo Supply Chain Private Limited

(Formerly known as Avvashya Supply Chain Private Limited)

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

(ii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Company's financial statements.

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



Ashish C. Dangi

Partner
Membership No. 122926

For and on behalf of Board of Directors of
Allcargo Supply Chain Private Limited
CIN: U45200MH2008PTC179557



Adarsh Hegde

Director
(DIN:00035040)



Ravi Jakhar

Director
(DIN: 02188690)



Sadik Jafar Thange

Company Secretary
M No. A56898



Place: Mumbai
Date: 26th May, 2023

Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)
Balance sheet as at 31st March, 2023
(Amount in Lakhs)

	Notes	31st March, 2023	31st March, 2022
Assets			
Non-current Assets			
Property, plant and equipment (net)	3.1	4901.85	3495.15
Right-of-use assets	3.2	23965.74	24730.57
Other Intangible assets	3.3	17.43	6.24
Financial assets	4		
Other financial assets	4.2	2165.19	1913.33
Deferred tax assets (net)	5.1	772.60	646.58
Income tax assets (net)	5.2	2686.90	1753.77
Total - Non-current Assets		34509.71	32545.64
Current assets			
Financial assets			
Short term loans	7.1	25.49	29.03
Trade receivables	7.2	4614.60	3703.55
Cash and cash equivalents	7.3	748.10	1184.97
Other financial assets	7.4	2052.48	2860.53
Other current assets	6	1339.35	520.32
Total - Current Assets		8780.02	8298.39
Total Assets		43289.73	40844.04
Equity and Liabilities			
Equity			
Equity share capital	8	22915.71	652.50
Other equity	9	-16007.76	5915.55
		6907.95	6568.05
Non-current Liabilities			
Financial liabilities			
Lease liability	31	22224.76	21736.10
Borrowings	10.1	2373.93	1706.47
Other financial liabilities	10.4	740.98	558.77
Other Non-current liabilities	11	154.62	200.15
Total - Non-current liabilities		25494.29	24201.49
Current Liabilities			
Financial liabilities			
Lease liability	31	3979.84	4779.73
Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises;	10.1	70.75	10.03
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10.2	2032.23	2006.37
Other payables	10.3	2763.49	2452.61
Other financial liabilities	10.4	940.05	66.24
Net employment defined benefit liabilities	12	223.38	156.24
Other current liabilities	11	877.76	603.27
Total - Current Liabilities		10887.49	10074.50
Total Equity and Liabilities		43289.73	40844.04
Significant accounting policies	1-2		
Notes to the financial statements	3-35		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date attached			

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

Ashish C. Dangi
Partner
Membership No.122926

Place: Mumbai
Date: 26th May, 2023

For and on behalf of Board of Directors of
Allcargo Supply Chain Private Limited
CIN:U45200MH2008PTC179557

Adarsh Hegde
Director
DIN No: 00035040

Mr Ravi Jakhar
Director
DIN No: 02188690

Sadik Jafar Thange
Company Secretary
M No. A56898

Place: Mumbai
Date: 26th May, 2023



Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)
Statement of Profit and Loss for the year ended 31st March, 2023
(Amount in Lakhs)

	Notes	31st March, 2023	31st March, 2022
Continuing Operations			
Income			
Revenue from operations	13	34096.14	34429.36
Other income	14	90.02	36.25
Finance income	15	249.92	187.21
Total income		34436.08	34652.81
Expenses			
Cost of services rendered	16	18063.60	17915.64
Employee benefits expense	17	2797.06	2027.45
Finance costs	18	2569.24	1209.19
Depreciation and amortisation expenses	19	7889.09	10040.67
Other expenses	20	1156.30	937.65
Total expenses		32475.30	32130.59
Profit before tax		1960.78	2522.22
Tax expense:			
Current tax		649.94	909.27
Adjustment of tax relating to earlier periods		12.41	0.23
Deferred tax (credit)/charge		-126.02	-221.98
Total tax expense		536.33	687.53
Profit for the year (A)		1424.45	1834.69
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain/(losses) on defined benefit plans		-13.82	12.52
Other Comprehensive Income for the year, net of tax (B)		-13.82	12.52
Total Comprehensive income for the year, net of tax (A) + (B)		1410.64	1847.21
Earnings per equity share (nominal value of Rs.10 each)			
Basic	22	1	28
Diluted	22	6	1
Significant accounting policies	1-2		
Notes to the financial statements	3-35		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

Ashish C. Dangi
Partner
Membership No.122926



For and on behalf of Board of Directors of
Allcargo Supply Chain Private Limited
CIN:U45200MH2008PTC179557

Adarsh Hegde
Director
DIN No: 00035040

Mr Ravi Jakhar
Director
DIN No: 02188690

Sadik Jafar Thange
Company Secretary
M No. A56898

Place: Mumbai
Date: 26th May,2023

Place: Mumbai
Date: 26th May,2023



Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)
Statement of Cash Flows for the period ended 31st March, 2023
(Amount in Lakhs)

	31st March, 2023	31st March, 2022
Operating activities		
Profit Before Tax	1960.78	2522.22
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortisation	7889.09	10040.67
Sundry Balances written/back	-18.61	-21.12
Bad Debts	19.82	0.00
Allowances for Impairment of Trade receivable	-13.72	4.54
Finance Costs	2569.24	1209.19
Finance Income	-200.20	-187.21
Loss/(Gain) on disposal of property, plant and equipment	11.59	24.44
Unrealised Foreign Exchange (gain) / loss (net)	-0.38	0.25
Remeasurement Gains on Defined Benefit Plan	-1.30	12.52
Working Capital Adjustments:		
Decrease / (increase) in Trade Receivables	-916.77	1140.24
Decrease / (increase) in Long Term and Short Term Loans and Advances	22.15	25.35
(Increase) in Unbilled Revenue	808.05	-578.24
Decrease / (Increase) in Other Current and Non Current Assets	-1127.07	-140.95
(Decrease)/ Increase in Trade Payables, Other Current and Non Current Liabilities	-7670.66	-10286.69
(Decrease)/ Increase in Provisions	310.88	579.40
Cash generated from operating activities	3642.88	4344.60
Income tax paid (including TDS) (net)	-1595.48	-2206.96
Net cash flows from operating activities (A)	2047.40	2137.64
Investing activities		
Proceeds from sale of Property, Plant and Equipment	27.14	285.57
Purchase of Property, Plant and Equipment	-2189.24	-1157.13
Maturity proceeds of Fixed deposits	297.00	0.00
Stamp Duty & Registration	-230.38	0.00
Interest Income Received	9.11	14.96
Net cash flows from / (used in) investing activities (B)	-2086.37	-856.60
Financing activities		
Proceeds from Short Term Borrowings	0.00	0.00
Dividend and DDT Paid	-187.97	-261.89
Proceeds / (Repayment) from Long Term Borrowings	-47.24	-385.00
Finance Costs	-162.69	-579.95
Net cash flows from / (used in) financing activities (C)	-397.89	-1226.85
Net increase / (decrease) in cash and cash equivalents (A+B+C)	-436.87	54.19
Opening balance of Cash and Cash Equivalents (refer note 7.3)	1184.97	1130.77
Add: Cash Balance coming from business combinations	0.00	0.00
Cash and Cash Equivalents at the end	748.10	1184.97

As per our report of even date attached

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

Ashish C. Dangi
Partner
Membership No.122926

Place: Mumbai
Date: 26th May, 2023

For and on behalf of Board of Directors of
Allcargo Supply Chain Private Limited
CIN:U45200MH2008PTC179557

Adarsh Hegde
Director
DIN No: 00035040

Place: Mumbai
Date: 26th May, 2023

Mr Ravi Jakhar
Director
DIN No: 02188690

Sadik Jafar Thange
Company Secretary
M No. A56898



Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)
Statement of Changes in Equity for the year ended 31st March, 2023
(Amount in Lakhs)

(A) Equity Share Capital:

Equity shares of INR 10/- each issued, subscribed and fully paid

At 1st April, 2021

Issue of share capital / Equity Component

At 31st March, 2022

Issue of share capital

Converted into OCRPS

At 31st March, 2023

Issued equity share capital	
No.	Amount
6,525,000	65,250,000
-	-
6,525,000	65,250,000
229,156,113	2,291,561,130
(6,524,000)	(65,240,000)
229,157,113	2,291,571,130

(B) Other Equity:

For the year ended 31st March, 2023

Particulars	Share Application Money Pending for Allotment	Capital Reserve (Note 09)	Other Comprehensive Income (Note 09)	Balance in Statement of Profit and Loss (Note 09)	Total Equity
For the year ended 31st March, 2023					
As at 1st April, 2022	22915.61	-16640.56	12.52	-372.02	5915.55
Impact on Reserve on account of Demerger					
A) Issue of Equity	-22915.61	-	-	-	-22915.61
Net Profit for the period	-	-	-	1424.45	1424.45
Cash Dividend on equity shares	-	-	-	-187.97	-187.97
Cost of Equity	-	-	-	-230.38	-230.38
Changes during the year	-	-	-13.82	-	-13.82
Total comprehensive income	0.00	-16640.56	-1.30	634.10	-16007.76
Addition during the year			0.00	0.00	0.00
As at 31st March, 2023	0.00	-16640.56	-1.30	634.10	-16007.76

For the year ended 31st March, 2022

As at 1st April, 2021	-	-	-	-1944.82	-1944.82
Impact on Reserve on account of Demerger					
A) Reserves arising on transfer of opening Assets and Lia	-	-16640.56	-	-	-16640.56
B) Issue of Equity	22915.61	-	-	-	22915.61
Net Profit for the period	-	-	-	1834.69	1834.69
Cash Dividend on equity shares	-	-	-	-261.89	-261.89
Changes during the year	-	-	12.52	-	12.52
Total comprehensive income	22915.61	-16640.56	12.52	-372.02	5915.55
As at 31st March, 2022	22915.61	-16640.56	12.52	-372.02	5915.55

For C C Dangi & Associates

Chartered Accountants

CAI firm registration No. 102105W

Shish C. Dangi
Shish C. Dangi
Partner
Membership No. 122926



For and on behalf of Board of Directors of

Allcargo Supply Chain Private Limited

CIN:U45200MH2008PTC179557

Adarsh Hegde
Adarsh Hegde
Director
DIN No: 00035040

Ravi Jakhar
Mr Ravi Jakhar
Director
DIN No: 02188690

Shamik Jafar Thange
Shamik Jafar Thange
Company Secretary
M No. A56898

Place: Mumbai
Date: 26th May, 2023

Place: Mumbai
Date: 26th May, 2023



Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)
Notes to the financial statements as at and for the year ended 31st March, 2023
(Amount in Lakhs)

3.1. Property, Plant and Equipment

Description	Leasehold Improvements	Plant and machinery	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Gross Block							
Balance as at 1st April, 2021	-	-	-	315.21	-	-	-
Transferred pursuant to demerger scheme	799.87	3032.74	2.80	-	355.01	210.12	4715.75
Additions	375.37	603.52	-	37.84	133.78	7.72	1158.24
Disposals	-13.46	-411.09	-	-22.21	-22.83	-4.95	-474.54
Balance as at 31st March, 2022	1161.78	3225.17	2.80	330.84	465.96	212.89	5399.45
Additions	432.43	1240.92	-	150.86	242.52	109.01	2175.74
Disposals	-3.84	-51.56	-	-	-	-0.05	-55.45
Balance as at 31st March, 2023	1590.37	4414.53	2.80	481.70	708.48	321.86	7519.75
Depreciation							
Balance as at 1st April, 2021	-	-	-	-	-	-	-
Transferred pursuant to demerger scheme	397.24	651.84	2.49	127.92	231.96	65.68	1477.13
Depreciation for the year	206.88	217.76	0.32	61.94	85.03	20.00	591.93
Disposals	-13.46	-111.30	-	-20.40	-17.46	-2.14	-164.76
Balance as at 31st March, 2022	590.66	758.31	2.80	169.46	299.53	83.54	1904.30
Depreciation for the year	248.11	272.02	-	66.81	123.47	19.98	730.39
Disposals	-3.46	-13.25	-	-	-	-0.01	-16.73
Balance as at 31st March, 2023	835.31	1017.08	2.80	236.27	422.99	103.51	2617.96
Net Block							
As at 31st March, 2022	571.12	2466.86	0.00	161.39	166.44	129.35	3495.15
As at 31st March, 2023	755.06	3397.52	0.00	245.43	285.48	218.35	4901.85



Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)
Notes to the standalone financial statements as at and for the year ended 31 March 2023
(Amount in Lakhs)

3.2 Right-of-use Assets (ROU)

Particulars		
	Building/Warehouse	TOTAL
Balance as at 1st April, 2021	-	-
Transferred pursuant to demerger scheme	27719.56	27719.56
Additional	6456.60	6456.60
Deletions	-	-
Depreciation during the year	-9445.59	-9445.59
Closing Balances as on 31.3.2022	24730.57	24730.57
Balances as on 1.4.2022	24730.57	24730.57
Additional	6391.56	6391.56
Deletions	-	-
Depreciation during the year	-7156.38	-7156.38
Closing Balances as on 31.3.2023	23965.74	23965.74



Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)
Notes to the financial statements as at and for the year ended 31st March, 2023
(Amount in Lakhs)

3.3. Intangible Assets

Description	Computer software	Total
Gross Block		
Balance as at 1st April, 2021	5.81	5.81
Transferred pursuant to demerger scheme	84.47	84.47
Additions	-	-
Disposals	-41.60	-41.60
Balance as at 31st March, 2022	48.68	48.68
Additions	13.50	13.50
Disposals	-	-
Balance as at 31st March, 2023	62.18	62.18
Amortisation		
Balance as at 1st April, 2021	5.81	5.81
Transferred pursuant to demerger scheme	69.65	69.65
Amortisation	-33.02	-33.02
Balance as at 31st March, 2022	42.43	42.43
Amortisation	2.32	2.32
Balance as at 31st March, 2023	44.75	44.75
Net book value		
At 31st March, 2022	6.24	6.24
At 31st March, 2023	17.43	17.43

3.3. Intangible Assets under Development for the year ended as on March 31,2023 is as follows:

Particulars	Amount in CWIP for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total Intangible Assets Under Development	-	-	-	-	-

3.3. Intangible Assets under Development for the year ended as on March 31,2022 is as follows:

Particulars	Amount in CWIP for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	1.11	-	-	-	1.11
Projects temporarily suspended	-	-	-	-	-
Total Intangible Assets Under Development	1.11	-	-	-	1.11



Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)
Notes to the financial statements as at and for the year ended 31st March, 2023
(Amount in Lakhs)

5. Income tax

5.1 Deferred Tax:

Deferred tax relates to the following:

Accelerated Depreciation
Provision for Doubtful Debt
Provision for employee Benefit

Ind As Adjustment:

Rent Equalisation
Expected Credit Losses
Security Deposit

Deferred tax expense/(income)

Deferred tax assets/(liabilities)

Net deferred tax assets/(liabilities)

Balance Sheet		Profit and Loss	
31st March, 23	31st March, 22	31st March, 23	31st March, 22
-6048.18	-6235.86	-187.68	-765.32
8.38	5.11	-3.26	-1.40
36.98	27.47	-9.52	-2.84
-	-	-	-
-6.33	-2.88	3.45	0.26
6781.75	6852.73	70.98	547.32
0.00	0.00	-126.02	-221.98
772.60	646.58	0.00	0.00
772.60	646.58	-126.02	-221.98

Reflected in the balance sheet as follows:

Deferred Tax Assets

Continuing operations

Deferred tax assets / (liabilities) net

31st March, 23	31st March, 22
772.60	646.58
772.60	646.58

Reconciliation of Deferred Tax Liabilities (net):

Opening balance as of 1st April

Tax income/(expense) during the period recognised in profit or loss

Closing balance as at 31st March

31st March, 23	31st March, 22
646.58	424.60
126.02	221.98
772.60	646.58

5.2 Income tax Assets (net)

Particulars

Advance tax recoverable (net of provision for taxes)

Others

31st March, 23	31st March, 22
2686.90	1753.77
0.00	0.00
2686.90	1753.77

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

Current income tax:

Current income tax charge

Adjustments in respect of current income tax of previous year

Deferred tax:

Relating to origination and reversal of temporary differences

Income tax expense reported in the statement of profit or loss

31st March, 23	31st March, 22
649.94	909.27
12.41	0.23
-126.02	-221.98
536.33	687.53

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

Accounting profit before tax from continuing operations

Accounting profit before income tax

At India's statutory income tax rate of 25.168% (31st March, 2022: 25.168%)

1946.96	2534.74
1946.96	2534.74
490.01	637.94

Computed tax expenses

Reversal of prior year temporary difference

Expenses not allowed for tax purpose

Tax Effect of earlier years

Other

29.61	49.58
16.69	0.00
0.02	0.01

At the effective income tax rate of 27.55% (31st March, 2022: 27.12%)

Income tax expense reported in the statement of profit and loss

536.33	687.53
536.33	687.53
536.33	687.53



Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)
Notes to the financial statements as at and for the year ended 31st March, 2023
(Amount in Lakhs)

4 Financial Assets

4.1 Long term loans

	Non-Current portion		Current portion	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
<u>Unsecured, considered good</u>				
To parties other than related parties				
Loans and advances to employees	-	-	25.49	29.03
Loan to Others	-	-	-	-
Total Loans	-	-	25.49	29.03

4.2 Other Financial Assets

	Non-current portion		Current portion	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
To parties other than related parties				
Security Deposits				
Unsecured, considered good	1225.99	842.04	2.82	3.10
Less: Provision for doubtful deposits	1225.99	842.04	2.82	3.10
	1225.99	842.04	2.82	3.10
<u>Unsecured, considered good</u>				
Non-current bank balance (refer note 7.3)	-	297.00	-	-
Unbilled revenue	-	-	2049.66	1376.72
Interest accrued on fixed deposits	-	-	-	8.56
	-	297.00	2049.66	1385.27
To Related Parties	1225.99	1139.04	2052.48	1388.37
Security deposits				
Unsecured, considered good	939.20	774.29	-	-
	939.20	774.29	-	-
Total Other long-term financial assets	2165.19	1913.33	2052.48	1388.37

6

	Non-current		Current	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Prepaid expenses	-	-	170.21	146.78
Balance with Customs and Ports	-	-	-	-
Advances for supply of services	-	-	198.58	6.89
CENVAT receivables	-	-	970.56	366.65
	-	-	1339.35	520.32



Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)
Notes to the financial statements as at and for the year ended 31st March, 2023
(Amount in Lakhs)

7 Financial Assets

7.1 Short Term Loans

	31st March, 2023	31st March, 2022
Current portion of long-term loans (refer note 4.1)		
To parties other than related parties		
Loans & advances to employees	25.49	29.03
Total Loans	25.49	29.03

7.2 Trade Receivables

	31st March, 2023	31st March, 2022
Trade receivables		
Receivables from associates and joint ventures	4338.30	3671.45
Receivables from other related parties	218.95	-30.69
Total trade receivables	4614.60	3703.55
Trade Receivables		
Secured, considered good		
considered good	4614.60	3703.55
Doubtful	8.13	8.87
Allowances For Impairment of Trade receivable	-8.13	-8.87
Total Trade receivables	4614.60	3703.55

The Trade Receivable Ageing Schedule for the years ended as on March 31, 2023 is as follows:

Particulars	Current but not due	Less than 6 Months	Outstanding for following periods from due date of payment				Total
			6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - considered good	1777.16	2682.99	70.36	55.98	0.50	2.45	4589.44
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	1.14	2.95	0.77	4.86
Undisputed Trade receivable - credit impaired	-	-	10.97	13.71	-	-	24.68
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	3.75	-	3.75
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit loss	1777.16	2682.99	81.33	70.83	7.20	3.22	4622.73
Total Trade Receivables	1777.16	2682.99	81.33	70.83	7.20	3.22	4614.60



Allcargo Supply Chain Private Limited
(Formerly known as Avvashiya Supply Chain Private Limited)
Notes to the financial statements as at and for the year ended 31st March, 2023
(Amount in Lakhs)

The Trade Receivable Ageing Schedule for the years ended as on March 31, 2022 is as follows:

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	2106.62	1500.70	84.78	-	-	-	3692.11
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	2.48	10.94	3.12	0.02	16.57
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	3.75	-	-	3.75
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit loss	2106.62	1500.70	87.27	14.69	3.12	0.02	3712.42
Total Trade Receivables	2106.62	1500.70	87.27	14.69	3.12	0.02	3703.55

7.3 Cash and Bank balances

Cash and cash equivalents

Balances with banks
- On current accounts
Cash on hand

Other bank balances

- Deposit with original maturity of more than 12 months
- Margin money deposit under lien

Amount disclosed under non-current assets (refer note 4.2)

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

	31st March, 2023	31st March, 2022
Balances with banks:		
- On current accounts	748.10	1184.97
Cash on hand	-	-
Total	748.10	1184.97
Other bank balances		
- Deposit with original maturity of more than 12 months	-	172.00
- Margin money deposit under lien	-	125.00
Total	-	297.00
Amount disclosed under non-current assets (refer note 4.2)	-	-297.00
Total	748.10	1184.97



Allcargo Supply Chain Private Limited
(Formerly known as Avvashiya Supply Chain Private Limited)
Notes to the financial statements as at and for the year ended 31st March, 2023
(Amount in Lakhs)

Changes in liabilities arising from financing Activities

Particulars	1-Apr-22	Cashflows	Others ^a	31-Mar-23
Interest on Borrowing	-	-150.32	-	-
Non Current Borrowing	386.00	-47.24	-	388.70
Dividends Payable inclusive of Tax	-	-187.97	-	-
Equity converted into OCRPS	-	-	652.40	652.40
Loan converted into OCRPS	1320.47	-12.36	-	1332.83
Total liabilities from financing activities	1706.47	-397.89	652.40	2373.93

Changes in liabilities arising from financing Activities

Particulars	1-Apr-21	Cashflows	Others ^a	31-Mar-22
Interest on Borrowing	-	-579.95	-	-
Non Current Borrowing	2091.47	-385.00	-	1706.47
Dividends Payable inclusive of Tax	-	-261.89	-	-
Total liabilities from financing activities	2091.47	-1226.85	-	1706.47

7.4 Other Financial Assets

Current portion of other long-term financial assets (refer note 4.2)

To parties other than related parties
Loans & Advances to Associates / Joint Ventures
Total Other Financial assets

	31st March, 2023	31st March, 2022
	2052.48	1388.37
		1472.16
	2052.48	2860.53

8 Share Capital

At 1st April, 2021
Increase / (decrease) during the year
At 31st March, 2022
Issue of share capital
At 31st March, 2023
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 Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

Equity shares	
Nos.	Amount
7,500,000	75,000,000
7,500,000	75,000,000
242,500,000	2,425,000,000
250,000,000	2,500,000,000



Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)
Notes to the financial statements as at and for the year ended 31st March, 2023
(Amount in Lakhs)

Issued equity capital:

Issued, subscribed and fully paid-up:

At 1st April, 2021	
Changes during the period	
Equity Component of Equity Shares	
At 31st March, 2022	
Issue of share capital	
Converted into OCRPS	
At 31st March, 2023	

Issued equity share capital	
Nos.	Amount
6,525,000	65,250,000
-	-
6,525,000	65,250,000
229,156,113	2,291,561,130
(6,524,000)	(65,240,000)
229,157,113	2,291,571,130
Total Equity Share Capital	2,291,571,130

(f) Details of shareholders holding more than 5% shares of a class of shares

Name of shareholders

Equity shares of Rs.10 each fully paid
Allcargo Logistics Ltd
JKS Finance Limited

As at 31st March, 2023			As at 31st March, 2022		
No	% holding in the class		No	% holding in the class	
140,087,975	61.13%		6,525,000	100.00%	
79,001,563	34.47%		-	0.00%	

Details of Promoter Shareholding

At 31st March, 2023

S.N	Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the Year	No. of Shares at the end of the Year	% of Total Shares	% of Change during the Year
1	Equity shares of INR 10 each fully paid	Allcargo Logistics Limited	6525000	140066975	146611975	63.98%	2146.93%
2	Converted into OCRPS	Allcargo Logistics Limited	0	-6524000	-6524000	-2.85%	-100.00%
3	Equity shares of INR 10 each fully paid	Mr. Naresh Kumar Sharma	0	1443750	1443750	0.63%	100.00%
4	Equity shares of INR 10 each fully paid	Mr. Satish Sharma	0	1750000	1750000	0.76%	100.00%
5	Equity shares of INR 10 each fully paid	JKS Finance Limited	0	79001563	79001563	34.47%	100.00%
6	Equity shares of INR 10 each fully paid	JKS India Holdings Private Limited	0	6426350	6426350	2.80%	100.00%
		JKS Abasan LLP	0	447475	447475	0.20%	100.00%
			6525000	222632113	229157113	100.00%	

At 31st March, 2022

S.N	Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the Year	No. of Shares at the end of the Year	% of Total Shares	% of Change during the Year
1	Equity shares of INR 10 each fully paid	Allcargo Logistics Limited	6525000	0	6525000	100.00%	0.00%
			6525000	0	6525000	100.00%	0.00%



Allcargo Supply Chain Private Limited
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(ii) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

	As at 31st March, 2023		As at 31st March, 2022	
	No	Amount	No	Amount
Equity Shares				
At the beginning of the year	6,525,000	65,250,000	6,525,000	65,250,000
Issued during the period	229,156,113	2,291,561,130	-	-
Converted into OCRPS	(6,524,000)	(65,240,000)	-	-
Outstanding at the end of the year	229,157,113	2,291,571,130	6,525,000	65,250,000

(iii) Cash dividends on equity shares declared and paid:

Final dividend for the year ended on 31st March, 2023 Rs. 10/- per share (31st March, 2022: Rs. 10/- per share)

	31st March, 2023	31st March, 2022
	(18,796,590)	(26,189,270)
	(18,796,590)	(26,189,270)

9

Other Equity

Share Premium				
At 1st April, 2021	-	-	-	-
Shares Issued	-	-	-	-
At 31st March, 2022	-	-	-	-
Shares Issued	-	-	-	-
At 31st March, 2023	-	-	-	-
Capital Reserve				
At 1st April, 2021	-	-	-	-
Changes during the year	-	-	-	-
At 31st March, 2022	-	-	-	-
Changes during the year	-	-	-	-
At 31st March, 2023	-	-	-	-
*The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.	-	-	-	-
General Reserve				
At 1st April, 2021	-	-	-	-
Changes during the year	-	-	-	-
At 31st March, 2022	-	-	-	-
Changes during the year	-	-	-	-
At 31st March, 2023	-	-	-	-
Share Application Money Pending for Allotment				
At 1st April, 2021	-	-	-	-
Changes during the year	-	-	-	-
At 31st March, 2022	-	-	-	-
Changes during the year	-	-	-	-
At 31st March, 2023	-	-	-	-
Other Comprehensive Income				
At 1st April, 2021	-	-	-	-
Changes during the year	-	-	-	-
At 31st March, 2022	-	-	-	-
Changes during the year	-	-	-	-
At 31st March, 2023	-	-	-	-



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Surplus in Statement of profit & loss account	
At 1st April, 2021	-1944.82
Add: Profit during the year	1834.69
Less : Appropriations	
Cash dividends	-261.89
At 31st March, 2022	-372.02
Add: Profit during the year	1424.45
Less : Appropriations	
Cost of Equity	-230.38
Cash dividends	-187.97
Total appropriations	-418.34
Net Surplus in the statement of profit & loss account	634.10
Total Reserves and Surplus	-16007.76
(VI)	

Financial Liabilities

	31st March, 2023	31st March, 2022
10.1 Borrowings		
Non-current Borrowings		
<i>Borrowings (secured)</i>		
Term Loan From Banks	-	385.00
Other Loans (Unsecured)		
Loan from Related Party	388.70	1321.47
Compound Financial Instruments		
Optionally Convertible Redeemable Preference Shares	1985.23	-
Total non-current borrowings	2373.93	1706.47
The company have allotted 19,728,682 Optionally Convertible Redeemable Preference Shares ("OCRPS") of Rs. 10/- each aggregating to 197,286,820/- (Rupees Nineteen Crore Seventy Two Laks Eighty Six Thousand Eight Hundred and Twenty Only) to Alcargo Logistics Limited, out of which 13,204,682 OCRPS of Rs. 10/- each aggregating to Rs. 132,046,820/- (Rupees Thirteen Crore Twenty Lakhs Forty Six Thousand Eight Hundred and Twenty Only) were allotted pursuant to conversion of loan and 6,524,000 of Rs. 10/- each aggregating of Rs. 65,240,000/- (Rupee Six Crore Fifty Two Lakhs and Forty Thousand Only) were allotted pursuant to the conversion of Equity Shares into OCRPS in accordance with the scheme of Arrangement and Demerger between Avvashya CCI Logistics Private Limited and Alcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited) which was duly sanctioned by the Hon'ble National Company Law Tribunal on January 27, 2023		
Aggregate secured loans	-	385.00
Aggregate unsecured loans	2373.93	1321.47



Allcargo Supply Chain Private Limited
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10.2 Trade Payables

	31st March, 2023	31st March, 2022
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises; (Refer note 25(i) a)	70.75	10.03
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1529.75	968.07
Trade payables to related parties (Refer note 26 B)	502.48	1038.31
	2102.97	2016.41

Trade Payable Ageing Schedule for the years ended as on March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	35.67	35.07	70.75
Others	1718.30	270.20	43.72	-	2032.23
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade Payables	1718.30	305.87	78.80	-	2102.97

Trade Payable Ageing Schedule for the years ended as on March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	5.81	4.22	-	-	10.03
Others	1629.42	359.78	8.81	8.36	2006.37
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade Payables	1635.23	364.01	8.81	8.36	2016.41

10.3 Other Payables

	31st March, 2023	31st March, 2022
Provision for Expenses	2763.49	2452.61
	2763.49	2452.61

10.4 Other Financial Liabilities

	31st March, 2023	31st March, 2022	Current portion 31st March, 2022
Other financial liabilities at amortised cost			
Security Deposits Received	740.98	558.77	-
To Related Parties:			
Loans / Advances to associates/Joint Venture	-	940.05	66.24
Interest accrued and due on borrowings	740.98	558.77	66.24
Total other financial liabilities at amortised cost	740.98	558.77	66.24
Total other financial liabilities	740.98	558.77	66.24



Allcargo Supply Chain Private Limited
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(Amount in Lakhs)

11 Other Liabilities

	Non-current portion		Current portion	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Employee benefits payable	-	-	120.35	94.37
Statutory Dues Payable				
TDS Payable	-	-	133.71	161.42
Professional Tax Payable	-	-	0.63	0.53
Provident Fund Payable	-	-	214.86	100.37
ESIC Payable	-	-	32.70	18.89
Advances Received From Customers	-	-	0.01	0.02
Advances Received From Related Parties	-	-	308.15	152.16
Deferred Lease	-	-	27.88	19.59
Book Overdraft	154.62	200.15	39.43	34.31
Others	-	-	-	21.36
	-	-	0.05	0.25
	154.62	200.15	877.76	603.27

12 Net Employment Defined Benefit Liabilities

	Long-term		Short-term	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Provision for Gratuity	-	-	76.42	47.11
Provision for Compensated absences	-	-	146.95	109.13
	-	-	223.38	156.24



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13 Revenue from Operations

	31st March, 2023	31st March, 2022
Sale of services		
Contract logistics income	34096.14	34429.36
	<u>34096.14</u>	<u>34429.36</u>
Total Revenue	<u>34096.14</u>	<u>34429.36</u>

14 Other Income

	31st March, 2023	31st March, 2022
Other non-operating income		
Net gain on account of foreign exchange fluctuations	0.38	-0.25
Misc. Income	0.90	12.97
Sundry Balance Written Back	18.61	21.12
Other Support Services	70.12	2.41
	<u>90.02</u>	<u>36.25</u>

15 Finance Income

	31st March, 2023	31st March, 2022
Interest income on		
- Fixed deposits with banks	9.11	14.89
- Loan given to other parties	-	0.07
- Income Tax Refund	49.72	-
- Others	191.09	172.25
	<u>249.92</u>	<u>187.21</u>

16 Cost of Services Rendered

	31st March, 2023	31st March, 2022
Container freight stations expenses		
Contract logistics expenses	18063.60	17915.64
	<u>18063.60</u>	<u>17915.64</u>
	<u>18063.60</u>	<u>17915.64</u>

17 Employee Benefits Expense

	31st March, 2023	31st March, 2022
Salaries, wages and bonus	2230.53	1601.91
Contributions to provident and other funds	143.19	98.29
Staff welfare expenses	310.01	256.46
Compensated absences	79.59	35.83
Gratuity expense	33.75	34.96
	<u>2797.06</u>	<u>2027.45</u>



Allcargo Supply Chain Private Limited
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18 Finance Costs

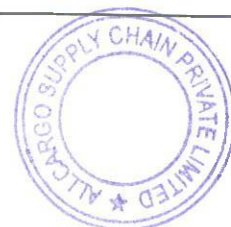
	31st March, 2023	31st March, 2022
Cash credit / Bank Overdraft	65.73	-
Working capital term loan	96.96	157.27
Others	2406.55	1050.31
Interest on advance	-	1.61
	2569.24	1209.19

19 Depreciation and Amortisation

	31st March, 2023	31st March, 2022
Depreciation of property, plant and equipment	730.39	591.93
Depreciation on Right-of-use assets	7156.38	9445.59
Amortisation of intangible assets	2.32	3.15
	7889.09	10040.67

20 Other Expenses

	31st March, 2023	31st March, 2022
Rent	49.50	49.50
Legal And Professional Fees	146.25	234.37
Travelling Expenses	258.84	143.48
Repairs To Building	-	0.09
Repairs Other Than Building	185.34	146.83
Rates And Taxes	77.97	27.43
Printing And Stationery	92.45	56.42
Business Promotion	4.06	3.13
Communication Charges	76.99	70.62
Membership And Subscription	10.76	0.12
Conference Expenses	0.16	-
Electricity Charges	4.98	54.12
Impairment Loss Recognised / (Reversed) Under Expected Credit Loss Model	-13.72	4.54
Payment To Auditors (Refer Note Below)	5.70	10.33
CSR Expense (Refer Note 34)	41.22	34.93
Bank Charges	0.25	0.03
Bad Debts/Advances Written Off	19.82	-
Provision For Bad Debts	12.97	-
Contract Staff Expenses	12.25	25.72
Loss On Sale Of Assets/Assets Written Off	11.59	24.44
Miscellaneous Expenses	158.93	51.55
	1156.30	937.65
Payments to the Auditor:		
As auditor		
Audit fee	2.50	2.90
Tax audit fee	1.65	0.83
Limited Review	1.35	-
Transfer Pricing audit	0.20	0.28
GST audit	-	5.50
In other capacity:		
Taxation matters	-	0.83
	5.70	10.33



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Note 21 : Ratios

The ratios for the years ended March 31,2023 and March 31,2022 are as follows:–

Ratio	Numerator	Denominator	March 31,2023	March 31,2022	Variance	Remarks
Current ratio	Current Assets	Current Liabilities	0.81	0.82	-2.10%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.34	0.26	32.27%	Increase in Debt Equity is pursuant to demerger scheme, due to which the borrowings of the existing entity was merged with demerged entity (ASCPL) which is not in proportion to the variance in equity
Debt Service Coverage ratio	PAT + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	2.41	4.49	-46.38%	Increase in Debt Service Coverage ratio is on account of increase in debt pursuant to demerger with not much variance in PAT
Return on Equity ratio	PAT – Preference Dividend	Average Shareholder's Equity	0.21	0.56	-62.78%	Variance in ROE is pursuant to demerger scheme, due to which total Equity base has increased. Also, the profit for the year has reduced due to increased employee finance and depreciation cost
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio (In days)	Net Sales	Average Trade Receivable	44.52	42.41	4.99%	
Trade Payable Turnover Ratio (In days)	Net Purchases	Average Trade Payables	21.25	20.54	3.44%	
Net Capital Turnover Ratio	Net Sales	Current Assets - Current Liabilities	-16.18	-19.38	-16.54%	Variance in ratio is primarily due to increase in Trade receivables on account of delayed collections



Allcargo Supply Chain Private Limited
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Note 21 : Ratios

Net Profit ratio	Net Profit	Net Sales	0.041	0.054	-22.89%	Variance is due to increase in head count for future projects and increase in INDAS interest expense on lease obligation and depreciation thereof
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax	0.49	0.46	7.21%	Variance is due to increase in head count for future projects and increase in INDAS interest expense on lease obligation and depreciation thereof
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	



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22. Earnings Per Share (EPS)

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

	31 March 2023	31 March 2022
Net profit after tax attributable to equity shareholders	142,445,444	183,469,361
Weighted average number of equity shares for calculating basic EPS	229,157,113	6,525,000
* Basic EPS in. Rs.	1	28
Pursuant to the scheme of demerger approved by NCLT, 229156113 equity shares of Rs. 10 each face value are issuable to the shareholders of Avvashya CCI Logisites Private Limited as per 175:2 share exchange ratio as consideration for the transfer of assets and liabilities to Allcargo Supply Chain Private Limited.		
Net profit after tax attributable to equity shareholders	142,445,444	183,469,361
Shares Issued on		
Prior to share issue on account of demerger - 1st Apr,2022 to 28th Feb,2023	5,970,822	229,157,113
Post Share issue pursuant to demerger - 1st Mar,2023 to 31st Mar,2023	19,462,659	-
Weighted average number of equity shares for calculating diluted EPS	25,433,481	229,157,113
*Diluted EPS in. Rs.	6	1



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23 Net Employment Defined Benefit Liabilities

(a) Defined Contributions Plans		
For the Company an amount of INR.22,277,893/- (31st March, 2022: INR.13,325,494/-) contributed to provident funds, ESIC and other funds (refer note 17) is recognised by as an expense and included in "Contribution to Provident & Other Funds" & "Gratuity expense" 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: -		
I Change in the defined benefit obligation	31st March, 2023	31st March, 2022
Liability at the beginning of the year	88.18	79.45
Interest cost	6.32	5.36
Current service cost	30.39	15.79
Benefits paid directly by employer	-16.22	-17.75
Acquisition / Divestiture	-2.03	1.40
Actuarial (Gain) / Loss - Financial Assumptions	-4.77	-5.52
Actuarial (Gain) / Loss - Experience	18.82	9.44
Liability at the end of the year*	120.69	88.18
II Amount recognised in the balance sheet		
Liability at the end of the year	120.69	88.18
Fair value of plan assets at the end of the year	44.26	41.07
Net Assets/(liabilities) recognised in the balance sheet	-76.42	-47.11
III Expense recognised in the Statement of Profit and Loss		
Current service cost	30.39	15.79
Interest cost	3.36	1.74
Total expenses recognised in the Statement of Profit and Loss	33.75	17.53
IV Remeasurement Effects Recognized in Other Comprehensive Income (OCI)		
a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	-
b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	-4.77	-5.52
c. Actuarial (Gain) / Loss due to Experience on DBO	18.82	9.44
d. Return on Plan Assets (Greater) / Less than Discount rate	-0.23	15.85
Total Actuarial (Gain)/Loss included in OCI	13.82	19.77
V Total Cost Recognised in Comprehensive Income		
Cost Recognised in P&L	33.75	17.53
Remeasurements Effects Recognised in OCI	13.82	19.77
Total Cost Recognised in Comprehensive Income	47.56	37.30
VI Balance sheet reconciliation		
Opening net (Asset) / Liability	47.11	26.15
Expenses Recognized in Statement of Profit or Loss	33.75	17.53
Expenses Recognized in OCI	13.82	19.77
Net Liability /(Asset) Transfer In	-2.03	1.40
Employers contribution paid		
Direct benefit payment by Employer	-16.22	-17.75
(Asset) /Liability recognised in the balance sheet	76.42	47.11



Allcargo Supply Chain Private Limited
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23 Net Employment Defined Benefit Liabilities

VII Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	41.07	53.29
Expected Return on Plan Assets, Excluding Interest Income	2.97	3.62
Actuarial gain /(loss) on Plan Assets	0.23	-15.85
Fair Value of Plan Assets at the end of the year	<u>44.26</u>	<u>41.07</u>
VIII Actual return on Plan Assets:		
Expected Return on Plan Assets	2.97	3.62
Actuarial gain /(loss) on Plan Assets	0.23	-15.85
Actual Return on Plan Assets	<u>3.19</u>	<u>-12.22</u>
IX Investment details of Plan Assets:		
Insurer Managed Funds & others	44.26	41.07
Total Plan Assets	<u>44.26</u>	<u>41.07</u>
Maturity profile of defined benefit obligation:		
Particulars	31st March, 2023	31st March, 2022
Year 1	1.53	1.18
Year 2	2.12	1.44
Year 3	2.48	1.86
Year 4	2.94	2.12
Year 5	7.94	2.42
Year 6 to 10	39.70	23.42
The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:		
Actuarial assumptions	31st March, 2023	31st March, 2022
Discount rate	7.50%	7.22%
Salary escalation	5% for First year thereafter 8%	5% for First year thereafter 8%
Employee turnover rate:		
Service ≤ 4 years	15.00%	15.00%
Service > 4 years	2.00%	2.00%
A quantitative sensitivity analysis for the significant assumptions as at March 31, 2023 is as shown below:		
Defined benefit obligation	31st March, 2023	31st March, 2022
Delta effect of +1% change in the rate of discounting	105.50	76.65
Delta effect of -1% change in the rate of discounting	138.94	102.07
Delta effect of +1% change in the rate of salary increase	138.99	101.19
Delta effect of -1% change in the rate of salary increase	104.92	77.11
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.		



Allcargo Supply Chain Private Limited
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24 (I)	Contingent Liabilities		
		31st March, 2023	31st March, 2022
		10.00	181.00
		10.00	181.00

24 (II) 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. The information given is based on the information available with the Company and has been relied upon by the auditors.

Particulars

Principal amount remaining unpaid to any supplier as at the period
Interest due thereon
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.
Amount of interest accrued and remaining unpaid at the end of the accounting period
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

31st March, 2023	31st March, 2022
70.75	10.03
NIL	Nil
NIL	Nil
NIL	Nil
NIL	Nil
NIL	Nil
NIL	Nil

	31st March, 2023	31st March, 2022
b. Earnings in Foreign Currency		
Revenue From Operations		
Contract Logistics Income	54.05	9.49
	54.05	9.49
c. Expenditure in Foreign Currency		
Professional and Consultation Fees		
Others:		
- Other Misc	-	-
	-	-

d. Details On Derivatives Instruments And Unhedged Foreign Currency Exposures:-

The company has no derivative instruments.

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	31st March, 2023		31st March, 2022	
Trade Receivables	USD	0.33 28.20	USD	0.13 9.49
		0.33 28.20		0.13 9.49



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(Amount in Lakhs)

25 Related Party Transactions

Name of related parties

I. Investing Party (Associates/Joint Ventures)

Allcargo Logistics Limited (Holding Company)

Allcargo Logistics Limited (Hindustan Cargo Ltd merged with Allcargo Logistics Limited w.e.f 1st Apr,2020)

II. Fellow subsidiaries of Investing Party (Associates/Joint Ventures)

Allcargo Logistics Park Pvt.Ltd.

AGL Warehousing Pvt. Ltd.

Comptech Solutions Pvt.Ltd.

Contech Logistics Solution P Ltd

Venkatapura Logistics and Industrial Parks Private Limited

Allcargo Inland Park Private Limited

Allcargo Multimodal Private Limited

Allcargo Logistics & Industrial Park Private Limited

Malur Logistics and Industrial Parks Private Limited

Gati-Kintetsu Express Private Limited

Gati Cargo Express Shanghai Co Ltd

Madanahatti Logistics and Industrial Parks Private Limited

Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)

Ecu-Line Algeria sarl

Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V)

Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)

Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)

Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)

Ecu Worldwide (Ivory Coast)

Ecu Worldwide (Cz) S.R.O. (Formerly Known As Ecu-Line (Cz) S.R.O).

Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)

Ecu Worldwide (Germany) GmbH (Formerly Known As Ecu-Line Germany GmbH)

Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)

Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)

Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)

Ecu Worldwide (Philippines) Inc.(formerly known as Ecu-Line Philippines Inc.)

Ecu Air Canada Inc

Vim Agentuur Sia C/O Ecu Air Latvia

Ecu-Line Saudi Arabia LLC

Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)

ECU Worldwide Lanka (Private) Ltd. (foremerly known as Ecu Line Lanka (Pvt) Ltd.)

Allcargo Logistics Llc- U.A.E

Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)

Ecu-Line Middle East LLC

Ecu Worldwide Usa

Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)

Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)



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25 Related Party Transactions

HCL Logistics nv
Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)
Ecu Worldwide (Panama) S.A (formerly known as Ecu-Line de Panama SA)
Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)
Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)
Ecu Worldwide Belgium N.V
Ecu-Line Algerie P/C Biopharm Industrie

III. Key managerial personnel

Mr. Naresh Sharma , Managing Director
Mr. Satish Sharma, Non Executive Director
Mr. Shashikiran Shetty, Non Executive Director
Mr. Adarsh Hegde, Director
Mr. Mohinder Bansal, Non Executive Director (Resigned w.e.f 22nd March 2022)
Mr. Suresh Kumar Ramiah, Non- Executive Director (Appointed w.e.f 29th March 2022)
Mr. Anoop Chauhan COO CL -(appointed w.e.f. 6th February, 2019 & resigned w.e.f 31st March, 2022)
Mr. Nayan Ramesh Sanghavi , Finance Controller (appointed w.e.f 5th April 2021)
Mr.Tripati Balaji Patro, Finance Controller (Resigned w.e.f 20th May 2021)
Mr. Dhanush Yadav, Company Secretary (Resigned w.e.f 24th May 2021)
Mr. Ravi Ramswaroop Jakhar, Director
Mr. Vaishnav Shashikiran Shetty, Director
Mr. Sadik Jafar Thange, Company Secretary

V. Entities over which key managerial personnel or their relative's exercises significant influence:

CCI Logistics Lintied
JKS Abasan LLP
JKS Finance Limited
JKS India Holdings Private Limited
JKS Infrastructure Private Limited
Values Space Realtors Private Limited
Values Spaces Logistics & Industril Park Polivakkam Private Limited
Avash Builders and Infrastructure Private Limited



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25 B. Related Party Transactions

Summary of transactions with related parties:

Particulars	Associates/Joint Ventures		Entities over which key managerial personnel exercises significant influence			Fellow Subsidiaries of Joint Venture			Key Managerial Personnel and their relatives	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2022	31 March 2023	31 March 2022	31 March 2022	31 March 2023	31 March 2022
CFS EXPENSES-ALLCARGO LOGISTICS LTD.	93.58	140.62	-	-	-	-	-	-	-	-
RENT EXPENSES-ALLCARGO LOGISTICS LTD.	448.14	426.80	-	-	-	-	-	-	-	-
BUSINESS SUPPORT CHARGES RECEIVED-ALLCARGO LOGISTICS LTD. (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)	60.87	71.47	-	-	-	-	-	-	-	-
BUSINESS SUPPORT CHARGES PAID-ALLCARGO LOGISTICS LTD. (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)	212.63	115.01	-	-	-	-	-	-	-	-
DIVIDEND PAID-ALLCARGO LOGISTICS LTD.	114.91	160.10	-	-	-	-	-	-	-	-
DIVIDEND PAID-JKS ABASAN LLP	-	-	-	-	-	-	-	-	-	-
DIVIDEND PAID-JKS FINANCE LTD.	-	-	0.37	0.51	-	-	-	-	-	-
DIVIDEND PAID-JKS INDIA HOLDING PVT. LTD.	-	-	64.80	90.29	-	-	-	-	-	-
OPERATING INCOME-JKS INFRASTRUCTURE PVT LTD	-	-	5.27	7.34	-	-	-	-	-	-
RENTAL EXPENSES-JKS INFRASTRUCTURE PVT LTD	-	-	89.62	59.06	-	-	-	-	-	-
REIMB EXPENSES CHARGED-JKS INFRASTRUCTURE PVT LTD	-	-	2232.30	1801.10	-	-	-	-	-	-
OPERATING EXPENSES-JKS INFRASTRUCTURE PVT LTD	-	-	186.58	161.26	-	-	-	-	-	-
OPERATING EXPENSES-CCI LOGISTICS LTD	-	-	171.91	226.79	-	-	-	-	-	-
OPERATING INCOME-CCI LOGISTICS LTD	-	-	13.42	66.30	-	-	-	-	-	-
RENT EXPENSES-VENKATAPURA LOGISTICS AND INDUSTRIAL PARKS PVT LTD	-	-	24.17	2.53	-	-	-	-	-	-
RENT EXPENSES-MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PVT LTD	-	-	0.00	207.67	-	-	-	-	-	-
GRATUITY PAYABLE-ECU INTERNATIONAL (ASIA) PRIVATE LIMITED.	-	-	232.27	221.21	-	-	-	-	-	-
OPERATING INCOME - GATI CARGO EXPRESS SHANGHAI CO LTD	-	-	-	-	-	2.03	2.03	-	-	-
OPERATING INCOME-ECU WORLDWIDE (KENYA) LTD	-	-	-	-	-	56.97	212.46	-	-	-
TRADE RECEIVABLE-ECU LINE KENYA LIMITED	-	-	-	-	-	5.56	9.34	-	-	-
INTEREST ON ADVANCE - ALLCARGO LOGISTICS LTD	-	-	-	-	-	0.77	-	-	-	-
TRADE RECEIVABLE-GATI CARGO EXPRESS SHANGHAI CO LTD	-	1.61	-	-	-	-	-	-	-	-
OUTSTANDING RECEIVABLES-CCI LOGISTICS LTD	-	-	-	-	-	21.87	-	-	-	-
SECURITY DEPOSITS-JKS INFRASTRUCTURE PVT LTD (WH)	-	-	2.93	10.16	-	-	-	-	-	-
SECURITY DEPOSITS - VALUES SPACE REALTORS PVT LTD	-	-	7.91	0.84	-	-	-	-	-	-
SECURITY DEPOSIT - VALUES SPACES LOGISTICS & INDUSTRIAL PARK POLIVAKKAM PVT LTD	-	-	458.72	458.72	-	-	-	-	-	-
SECURITY DEPOSIT PAYABLE-JKS INFRASTRUCTURE PVT LTD	-	-	116.32	116.32	-	-	-	-	-	-
SECURITY DEPOSIT PAYABLE-JKS INFRASTRUCTURE PVT LTD	-	-	28.00	28.00	-	-	-	-	-	-
SECURITY DEPOSIT PAYABLE-JKS INFRASTRUCTURE PVT LTD	-	-	14.74	14.74	-	-	-	-	-	-
SECURITY DEPOSITS-KOPROLI WAREHOUSING PRIVATE LIMITED (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)	-	-	2.70	2.70	-	-	-	-	-	-
SECURITY DEPOSITS PAYABLE-KOPROLI WAREHOUSING PRIVATE LIMITED (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)	-	-	-	-	-	324.01	-	-	-	-
OUTSTANDING PAYABLES-JKS INFRASTRUCTURE PVT LTD	-	-	-	-	-	177.08	-	-	-	-
OUTSTANDING RECEIVABLES-JKS INFRASTRUCTURE PVT LTD	-	-	31.34	128.05	-	-	-	-	-	-
OUTSTANDING PAYABLES-VALUES SPACE REALTORS PVT LTD	-	-	7.17	21.27	-	-	-	-	-	-
OTHER EXPENSES-ALLCARGO MULTIMODAL PRIVATE LIMITED	-	-	0.19	6.06	-	-	-	-	-	-
RENTAL EXPENSES-ALLCARGO MULTIMODAL PRIVATE LIMITED (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)	-	-	101.32	26.45	-	-	-	-	-	-
OTHER EXPENSES - ALLCARGO LOGISTICS & INDUSTRIAL PARK PVT LTD	-	-	999.21	251.39	-	-	-	-	-	-
	-	-	-	28.31	-	-	-	-	-	-



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25 B. Related Party Transactions

Summary of transactions with related parties:

Particulars	Associates/Joint Ventures		Entities over which key managerial personnel exercises significant influence			Fellow Subsidiaries of Joint Venture		Key Managerial Personnel and their relatives	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
RENTAL EXPENSES- ALLCARGO LOGISTICS & INDUSTRIAL PARK PVT LTD					127.34				
OTHER EXPENSES- VALUES SPACE REALTORS PVT LTD					28.97				
RENTAL EXPENSES- VALUES SPACE REALTORS PVT LTD					559.18				
OTHER EXPENSES-MALUR LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED.					239.63				
OTHER EXPENSES-MALUR LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED.					1638.48				
OTHER EXPENSES-GATI - KINTETSU EXPRESS PRIVATE LIMITED					113.62				
OTHER EXPENSES-AVASH BUILDERS AND INFRASTRUCTURE PVT LTD					31.80				
OTHER EXPENSES-ALLCARGO INLAND PARK PRIVATE LIMITED					49.50				
RENTAL EXPENSES-ALLCARGO INLAND PARK PRIVATE LIMITED (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)					63.10				
TRADE RECEIVABLE- GATI - KINTETSU EXPRESS PRIVATE LIMITED					746.82				
TRADE PAYABLE- MALUR LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED.					19.64				
TRADE PAYABLE- GATI - KINTETSU EXPRESS PRIVATE LIMITED					519.22				
TRADE PAYABLE- AVASH BUILDERS AND INFRASTRUCTURE PVT LTD					38.24				
TRADE PAYABLE- ALLCARGO INLAND PARK PRIVATE LIMITED					8.91				
TRADE PAYABLE- ALLCARGO MULTIMODAL PRIVATE LIMITED					-				
TRADE PAYABLE- ALLCARGO LOGISTICS & INDUSTRIAL PARK PVT LTD					14.46				
INTEREST ON TERM LOANS-ALLCARGO LOGISTICS LTD.					56.63				
SECURITY DEPOSITS RECEIVABLE-ALLCARGO LOGISTICS LTD.(PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)	109.52	114.04			34.20				
SECURITY DEPOSITS-MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PVT LTD.	95.26	95.26							
SECURITY DEPOSITS-VENKATAPURA LOGISTICS AND INDUSTRIAL PARKS PVT LTD.					50.97				
SECURITY DEPOSITS- ALLCARGO INLAND PARK PRIVATE LIMITED					41.27				
SECURITY DEPOSITS- MALUR LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED					186.71				
SECURITY DEPOSITS- ALLCARGO MULTIMODEL PRIVATE LIMITED					214.77				
SECURITY DEPOSITS- ALLCARGO LOGISTICS & INDUSTRIAL PARK PVT LTD					64.29				
OPERATING EXPENSES-KOPROLI WAREHOUSING PRIVATE LIMITED (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)					32.74				
RENTAL EXPENSES-KOPROLI WAREHOUSING PRIVATE LIMITED (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)					11.88				
TRADE PAYABLE-KOPROLI WAREHOUSING PRIVATE LIMITED					160.98				
TRADE RECEIVABLES-ALLCARGO LOGISTICS LTD (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)	129.30	-30.69			70.98				
TRADE RECEIVABLES-ADVANCE RECEIVED FROM CUSTOMER -ALLCARGO LOGISTICS LTD (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)	89.65	-							
TRADE PAYABLES-ALLCARGO LOGISTICS LTD.	285.53	189.18							
TRADE PAYABLES-ALLCARGO LOGISTICS LTD.-CHENNAI-CFS-(PURSUANT TO DEMERGER ALLCARGO TERMINALS LTD)	49.74								
TRADE PAYABLES-ALLCARGO LOGISTICS LTD.-URAN-CFS (PURSUANT TO DEMERGER ALLCARGO TERMINALS LTD)	0.16								



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25 B. Related Party Transactions

Summary of transactions with related parties:

Particulars	Associates/Joint Ventures		Entities over which key managerial personnel exercises significant influence		Fellow Subsidiaries of Joint Venture		Key Managerial Personnel and their relatives	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
OPENING BALANCE OF LOAN PAYABLE - ALLCARGO LOGISTICS LTD (Incl Interest)	1387.71	1320.47						
ADD: LOAN TAKEN								
ADD: LOAN TAKEN (STAMP DUTY)	91.09	1.00						
LESS: LOAN CONVERTED INTO OCPRS	230.38	-						
ADD: INTEREST PAYABLE	1320.47	-						
CLOSING BALANCE		66.24						
ADVANCE RECEIVED - ALLCARGO LOGISTICS LTD	388.70	1387.71						
OTHER PAYABLE - ALLCARGO LOGISTICS LTD	27.88	19.59						
REMUNERATION TO DIRECTOR-NARESH SHARMA	-	0.25						
SALARY PAYABLE-NARESH SHARMA								25.00
DIVIDEND PAID-NARESH SHARMA							1.18	18.57
DIVIDEND PAID-SATISH SHARMA							1.44	1.65
AVVASHYA CCI LOGISTICS PRIVATE LIMITED- ADVANCE GIVEN			940.05					2.00

Note: Transaction with CCI Logistics Limited and JKS Infrastructure Pvt Ltd, Allcargo Logistics Ltd (Haryana & Annex Division), GATI Cargo Ltd & GATI - KINTETSU Express Pvt Ltd, Speedy Multimodes Limited are subject to confirmation for the period and year ended 31.03.2023.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length



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26 Fair value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying value		Fair value	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Financial Assets				
Short term loans	25.49	29.03	25.49	29.03
Trade receivables	4614.60	3703.55	4614.60	3703.55
Cash and cash equivalents	748.10	1184.97	748.10	1184.97
Other financial assets	4217.67	4773.86	4217.67	4773.86
Total	9605.87	9691.41	9605.87	9691.41
Financial Liabilities				
Trade payables	2102.97	2016.41	2102.97	2016.41
Other payables	2763.49	2452.61	2763.49	2452.61
Other financial liabilities	1681.03	625.01	1681.03	625.01
Total	6547.50	5094.02	6547.50	5094.02

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

27 Fair Hierarchy :

The Company uses following hierarchy for determining and disclosing the fair value of long term financial instruments:-

Level 1: Quoted (Unadjusted) price in active markets for identical assets or liabilities.

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

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

Since the management has assessed that it has short term financial instruments whose Fair value largely approximates their carrying amounts, the aforesaid defined hierarchy will not be applicable for the same.

28 Financial risk management objectives and policies

The Company is exposed to foreign currency risk, credit risk and liquidity risk and risk related to its receivables. The Company's senior management oversees the management of these risks.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and foreign exchange transactions and other financial instruments.

Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cashflows.

29 Capital Management

The Company's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Company. The Company determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated.

30 Demerger

The board of the Directors of Allcargo Supply Chain Private Limited ("ASCPL") at its meeting held on June 08, 2021, has approved the Scheme of Demerger of its Contract Logistics Business into Avvashya Supply Chain Private Limited ("ASCPL"), pursuant to which a Scheme Application bearing No. 178 of 2021 was filed with National Company Law Tribunal (NCLT) for which the final order was delivered from NCLT dated January 27, 2023 (the "Order").

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench sanctioned the scheme of Demerger and certified true copy of NCLT order was filed with the Registrar of the Companies on March 01, 2023.

In accordance with the Scheme of Arrangement (Scheme) between Allcargo Supply Chain Private Limited ("ASCPL") (Earlier known as Avvashya Supply Chain Private Limited ("ASCPL")) and Avvashya CCI Logistics Pvt Ltd, as approved by Hon'ble National Company Law Tribunal on 27th January, 2023, Contract Logistics business were demerged and transferred to Allcargo Supply Chain Private Limited with effect from the Appointed date of April 1, 2021 (appointed date), against the consideration of 229156113 equity shares of Allcargo Supply Chain Private Limited ("ASCPL") of Rs.10 each fully paid up for every 2 equity shares held by the shareholders of Avvashya CCI Logistics Private Limited ("ACCI") of Rs 10 each fully paid up.



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The Scheme will enable the Company to explore the potential business opportunities more effectively and efficiently.	
Pursuant to the scheme of demerger approved by NCLT, 229156113 equity shares of Rs. 10 each face value are issuable to the shareholders of Avvashya CCI Logisites Private Limited as per 175:2 share exchange ratio as consideration for the transfer of assets and liabilities by Allcargo Supply Chain Private Limited.	
As per the provisions of the Scheme, transfer of the above business into the Company have been accounted in the Financial Statements at book values as appearing in the books of the Demerged Company as on the close of business on the day immediately prior to the appointed date in compliance to the Indian Accounting Standards (Ind AS) specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.	
As and from the appointed date, upto and including the effective date Avvashya CCI Logisites Private Limited shall carry on and deemed to have carried on Contract Logistics business and activities and shall stand possessed of all assets and properties in trust for the Company and shall account for the same to the Company.	
Assets and liabilities received by the Company incase of demerger as at April 1, 2022 are as follows:	
ASSETS	
Non-current assets	
Property, Plant and Equipment	30957.30
Intangible fixed assets under development	1.11
Other intangible assets	14.82
Deferred tax assets	424.60
Non-current tax assets	451.71
Financial assets	
Long term Other financial assets/ Derivative instruments	1643.17
Current assets	
Inventories	
Trade and other receivables	4,296.61
Cash and cash equivalents	1,122.15
Short term Loans/Advances	33.28
Other financial assets	810.13
Receivable from ACCI	930.42
Other current assets	445.05
TOTAL ASSETS	(A) 41,130.34
Non-current liabilities	
Financial liabilities	
(i) Borrowings	770.00
(ii) Lease liability	22,644.29
(iii) Financial liability	780.20
Other Non-Current Liabilities	19.56
Total	24,214.05
Current liabilities	
Financial liabilities	
(i) Borrowings	
(i) Lease liability Current	6,023.65
(ii) Trade payables	2,154.86
(iii) Other Payables	1,872.82
Other financial liabilities (Current)	-
Net employment defined benefit liabilities	138.85
Contract Liability	-
Other current liabilities	451.06
Total	10,641.24
TOTAL LIABILITIES	(B) 34,855.29
Net assets transferred (A) - (B)	6,275.05
Represented By	
Equity Share issuable pursuant to demerger	22915.61
Capital Reserve pursuant to demerger	-16640.56
Equity attributable to equity holders of the parent	6275.05



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31 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	3979.84	4779.73
Non-Current lease liabilities	22224.76	21736.10
Closing Balances as on 31st March	26204.59	26515.83

(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	26515.83	28667.93
Finance cost accrued during the year	2394.19	1000.50
Modifications in lease terms during the year	6131.13	6286.70
Lease payments made during the year	-8836.56	-9439.30
Closing Balances as on 31st March	26204.59	26515.83

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

Particulars	As at 31 March 2023	As at 31 March 2022
Within 1 year	8677.52	8444.75
Between 1 to 5 years	24631.44	24358.52
More than 5 years	5634.71	5634.71
Closing Balances	38943.67	38437.98

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.49.50/- (March 31, 2022 INR.49.50/-) (Refer Note 20).

(e) The Company had total cash flows for leases of INR.8836.56/- for the year ended March 31, 2023 (March 2022 INR.9439.30/-). 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)	49.50	49.50
Interest expense on lease liabilities	2394.19	1000.50
Depreciation on ROU Assets	7156.38	9445.59
Closing Balances	9600.07	10495.59

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.



Allcargo Supply Chain Private Limited
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32 Corporate Social Responsibility

As per section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

(a) Gross amount required to be spent by the Company during the year: approx Rs. 41.22 lakhs (31 March 2022: Rs 34.93 lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows:

Amount spent during the year on	31-Mar-23	31-Mar-22
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting Sports and Games	-	-
- Promoting education, health & safety of underprivileged children	34.00	-
- Model Village Development of Tal. Panvel Dist. Raigad.	7.22	12.00
- Contributing towards COVID-19 Relief activity, setting of medical camps for eye and general health checkup	-	18.00
3) Others	-	4.93
Total	41.22	34.93

(c) There was no unspent amount for the year ended 31 March 2023

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
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing)
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv) The Company has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year
- 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 On May 17, 2023 Share Purchase Agreement ("SPA") was entered between Allcargo Supply Chain Private Limited (the "Company" or "ASCPL"), Allcargo Logistics Ltd and JKS Finance Limited and its affiliates for acquisition of 89,069,138 (Eight Crores Ninety Lakhs Sixty Nine Thousand One Hundred and Thirty Eight) Equity Shares i.e. 38.87% stake of ASCPL from JKS Finance Limited and its affiliates, for consideration of approx. 163 crores. Pursuant to said SPA, the JKS Finance Limited and its affiliates has sold its stake held in ASCPL to Allcargo Logistics Limited and consequently ASCPL has become wholly owned subsidiary of the Allcargo Logistics Limited.

35 Previous Year Figures

Previous Year Figures have been regrouped/ reclassified, where necessary, to confirm to this year's classification.

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

Ashish C. Dangi
Partner
Membership No. 122926



For and on behalf of Board of Directors of
Allcargo Supply Chain Private Limited
CIN: U45200MH2008PTC179557

Adarsh Hegde
Director
DIN No. 00035040

Mr Ravi Jakhar
Director
DIN No. 02188690

Sadik Jafar Thange
Company Secretary
M No. A56898



Place: Mumbai
Date : 26th May, 23

Place: Mumbai
Date : 26th May, 23