INDEPENDENT AUDITOR'S REPORT

To the Members of Contech Logistics Solutions Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of Contech Logistics Solutions Private Limited("the Company"), which comprise the Balance sheet as at 31 March 2025, 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 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, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date which are designed for inclusion in the Consolidated Ind AS Financial Statements of Allcargo Logistics Limited as at 31 March 2025.

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 no. 34 to the financial statements describing the Search operation by the Income Tax Authorities at Company's office.

Our Opinion is not modified in respect of the above matter.

Key Audit Matters

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

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Information Other than the 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 Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 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.

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 paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(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 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 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act is not applicable.

(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 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities

("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

(c) Based on such audit procedures as 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 (h)(iv)(a) and (b) contain any material mis-statement.

(v) The Company has declared and paid dividend of Rs. 450.00 lakhs during the year. The dividend declared and paid is in accordance with section 123 of the Companies Act, 2013 and the rules prescribed in this regard.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For S M L AND CO LLP
(Formerly Shaparia Mehta & Associates LLP)
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 22nd May, 2025
UDIN: 25034950BMIBVW8806

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2025, we report that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).

(B) The Company has no intangible assets for the period under audit.

(b) The Company has regular programme of physical verification of PPE by which fixed assets are verified annually. In accordance with this programme, all fixed assets were verified during the year and no material discrepancies were noticed during the period under audit. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company holds no immovable property, accordingly reporting under this clause of the order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) As per the information and explanation provided to us by the Company, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, hence the reporting under this clause of the order is not applicable to the Company.

(ii) (a) The Company is a service company therefore does not hold any physical inventories at the end of the year, accordingly reporting under this clause of the order is not applicable to the Company.

(b) The Company has no outstanding working capital loans from banks or financial institutions at any point of time during the year, hence the reporting under this clause of the order is not applicable to the Company.

(iii) During the year, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence the reporting under this clause of the order is 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 provided any loan, guarantees, security or made any investment where provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Consequently, the reporting under this clause 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 in not applicable to the Company. Hence reporting under this clause of the order is not applicable to the Company.

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(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty and customs, duty of excise, value added 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.

(b) According to the information and explanations given to us, the statutory dues referred to in the sub-clause (a) are not involved in any dispute with the concerned department or authorities.

(viii) There are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence accordingly, the reporting under this clause of the order is not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given to us by the Company, the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, government or dues to debenture holders during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(c) The Company has not taken any term loans from banks or financial institutions during the year, hence reporting under this clause of the order is not applicable to the Company.

(d) The Company not raised any funds on short term basis which have been utilized 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 loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under this clause of the order is not applicable to the Company.

(b)The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause 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 period under audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have not come across any whistle blower complaints received during the year from the Company.

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

(xiii) In our opinion and according to the information and explanations given to us, the Company is not required to constitute an audit committee, accordingly provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. All transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 during the period under audit. The Company has complied with the requirement of disclosing the details of all the related parties in the financial statements, as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanation given to us, the Company is not required to appoint an internal auditor as per provisions of Section 138 of the Companies Act, 2013. Hence the reporting under this clause of the order is not applicable to the Company.

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

(xvi) (a) The Company is not a Non-Banking Financial Company and accordingly it's not registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve bank of India as per the Reserve Bank of India Act, 1934;

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India, hence reporting under this clause of the order is not applicable to the Company.

(d) There is no Core Investment Company as part of the Group, hence, the requirement to report under this clause of the order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year under audit.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due

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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 explanation given to us, provisions of Section 135 of the Companies Act, 2013 relating to 'Corporate Social Responsibility' is not applicable to the Company. Hence reporting under the sub-clauses of the order is not applicable to the Company.

(xxi) According to the information and explanation given to us, the Company is not required to prepare consolidated financial statements, Accordingly, clause 3(xxi) of the Order is not applicable.

For S M L AND CO LLP
(Formerly Shaparia Mehta & Associates LLP)
(Firm's Registration No. 112350W/ W-100051)

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 22nd May, 2025
UDIN: 25034950BMIBVW8806

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 Contech Logistics Solutions Private Limited ("the Company") as of March 31, 2025 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.

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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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S M L AND CO LLP
(Formerly Shaparia Mehta & Associates LLP)
(Firm's Registration No. 112350W/ W-100051)

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 22nd May, 2025
UDIN: 25034950BMIBVW8806

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Balance sheet as at 31 March 2025
(Indian Rupees in Lakhs)

Particulars	Notes	31 March 2025	31 March 2024
Assets			
Non-current assets			
Property, plant and equipment (net)	2	32.57	32.96
Finance lease receivables	2	76.48	42.59
Investments in subsidiaries, associates and joint ventures	3.1	1,609.09	1,610.09
Financial assets			
Other financial assets	3.3	131.99	323.28
Deferred tax assets (net)	14(b)	85.96	53.73
Non-current tax assets (net)	14(a)	124.15	84.07
Other non-current assets	4	3.27	2.28
Total - Non-current assets		**2,063.52**	**2,149.00**
Current assets			
Financial assets			
Investments	3.2	611.29	84.44
Loans	5.1	-	-
Trade receivables	5.2	1,658.84	1,685.42
Cash and cash equivalents	5.3	388.69	251.70
Other financial assets	3.3	0.04	1.88
Contract Assets	4	271.98	359.35
Other current assets	4A	97.63	181.90
Total - Current assets		**3,028.47**	**2,564.69**
Total Assets		**5,091.99**	**4,713.69**
Equity and Liabilities			
Equity			
Equity share capital	6	10.00	10.00
Other equity	7	2,738.05	2,471.09
Total Equity		**2,748.05**	**2,481.09**
Non-current liabilities			
Financial liabilities			
Borrowings	8	7.05	7.07
Lease liability	9	68.77	42.39
Long term provisions	10	55.65	42.66
Other Non-current tax liabilities	13(b)	-	-
Total - Non-current liabilities		**131.46**	**92.12**
Current liabilities			
Financial liabilities			
Borrowings	8	0.79	-
Trade payables	11		
a) Total outstanding dues of micro enterprises and small enterprises;		3.32	10.67
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,097.26	1,852.84
Other payables	12	7.31	11.51
Lease liability	9	21.21	14.34
Other financial liabilities	13(a)	-	-
Contract liabilities	13	28.30	124.09
Short term provisions	10	1.18	0.92
Other current liabilities	13(b)	53.10	126.11
Total - Current liabilities		**2,212.48**	**2,140.48**
Total equity and liabilities		**5,091.99**	**4,713.69**
		(0.00)	0.00
Significant accounting policies	1		
Notes to the financial statements	2-36		

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

As per our report of even date attached

For S M L and CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI firm registration No.112350W/ W-100051

Sanjiv Mehta
Partner
Membership No. 034950

Date: 22-05-2025

For and on behalf of Board of directors of
Contech Logistics Solutions Private Limited
CIN No: U63090MH1993PTC075750

Adarsh Hegde
Director
DIN NO: 00035040

Arathi Shetty
Director
DIN NO: 00088374

Date: 22-05-2025

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Statement of Profit and Loss for the year ended 31 March 2025
(Indian Rupees in Lakhs)

Particulars	Note no.	31 March 2025	31 March 2024
Continuing Operations			
Income			
Revenue from operations	15(a)	8,116.82	6,788.03
Other income	15(b)	1,142.01	51.89
Total income		**9,258.82**	**6,839.93**
Expenses			
Cost of services rendered	16	7,447.36	6,082.02
Employee benefits expense	17	352.54	321.88
Depreciation and amortisation expenses	18(a)	31.61	30.27
Finance costs	18(b)	6.98	6.88
Other expenses	18(c)	655.94	440.12
Total expenses		**8,494.43**	**6,881.17**
Profit before share of profit of associates and joint ventures and tax from continuing operations		**764.39**	**(41.24)**
Share of profits of associates and joint ventures		-	-
Exceptional Items	33	-	-
Profit before tax		**764.39**	**(41.24)**
Tax expense:	14		
Current tax		62.40	22.71
Adjustment of tax relating to earlier periods		13.82	(0.01)
Deferred tax charge/(credit)		(32.23)	(31.02)
Total tax expense		**43.99**	**(8.31)**
Profit for the year (A)		**720.40**	**(32.93)**
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain/(losses) on defined benefit plans		(3.44)	6.20
Other Comprehensive Income for the year, net of tax (B)		**(3.44)**	**6.20**
Total Comprehensive income for the year, net of tax (A) + (B)		**716.96**	**(26.73)**
Earnings per equity share (nominal value of Rs 100 each)			
Basic and diluted	19	7,204.05	(329.27)
Significant accounting policies	1		
Notes to the financial statements	2-36		

As per our report of even date attached

For S M L and CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI firm registration No.112350W/ W-100051

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No. 034950

Date: 22-05-2025

For and on behalf of Board of directors of
Contech Logistics Solutions Private Limited
CIN No: U63090MH1993PTC075750

Adarsh Hegde
Director
DIN NO: 00035040

Arathi Shetty
Director
DIN NO: 00088374

Date: 22-05-2025

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Statement of Cash Flows for the period ended 31st March 2025
(Indian Rupees in Lakhs)

	31 March 2025	31 March 2024
Operating activities		
Profit before tax	**764.39**	**(41.24)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	31.61	30.27
Fair value (gain) / loss on financial instruments	(17.13)	3.89
Provision for Gratuity	5.39	6.48
Provision for Leave encashment expense	6.55	4.04
Bad debts/advances written off	0.84	0.13
Liability no longer required written back	(52.83)	(5.40)
Finance costs	6.98	6.88
Finance income	(10.56)	(19.77)
Dividend income	(450.00)	-
Profit on disposal of property, plant and equipment (net)	(0.04)	(0.05)
Profit on sale of current investments (net)	(602.09)	-
	(316.89)	**(14.78)**
Working capital adjustments:		
(Increase) in trade receivables	25.74	(306.53)
(Increase) in loans and advances	-	-
Decrease / (Increase) in inventories		-
(Increase) / Decrease in other current and non current assets	73.70	(22.91)
(Decrease) / Increase in Lease Liabilities	(0.24)	13.84
(Increase) in unbilled revenue (IND AS 115 Adjustment)	87.36	(232.77)
Increase in trade payables, other current and non current liabilities	116.89	533.33
Increase / (Decrease) in provisions	(2.14)	(1.34)
Cash generated from operating activities	**(15.57)**	**(31.15)**
Income tax paid (including TDS) (net)	(116.31)	47.14
Net cash flows from operating activities (A)	**(131.88)**	**15.99**
Investing activities		
Proceeds from sale of property, plant and equipment	0.04	0.05
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(12.75)	(17.47)
Purchase of current investments	(1,137.00)	-
Proceeds from sale of current investments	1,230.38	(53.88)
Increase/(Decrease) in fair value of Investment	-	(3.89)
Dividend received	450.00	-
Interest income received	12.40	19.74
Fixed deposits with maturity period more than three months matured / (placed) (net)	200.00	-
Net cash flows (used in) / from investing activities (B)	**743.07**	**(55.45)**
Financing activities		
Interest Paid on Lease	(5.34)	(5.32)
Payment of dividend	(450.00)	-
Repayment of Lease Liabilities	(18.87)	(22.72)
Net cash flows from / (used in) financing activities (C)	**(474.21)**	**(28.04)**
Net Increase/Decrease in cash and cash equivalents (A+B+C)	**136.99**	**(67.50)**
Cash and cash equivalents at the beginning of the year	**251.70**	**319.20**
Cash and cash equivalents at year end	**388.69**	**251.70**

Component of cash and cash equivalents (Refer note no. 5.3 to financial statements)	**31 March 2025**	**31 March 2024**
Balances with banks		
- On current accounts	**388.42**	**251.53**
- Deposits with original maturity of less than three months	-	-
Cash on hand	**0.27**	**0.17**
Total cash and cash equivalents	**388.69**	**251.70**
	(0.00)	0.00

As per our report of even date attached

For S M L and CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI firm registration No.112350W/ W-100051

Sanjiv Mehta
Partner
Membership No. 034950

Date: 22-05-2025

For and on behalf of Board of directors of
Contech Logistics Solutions Private Limited
CIN No: U63090MH1993PTC075750

Adarsh Hegde
Director
DIN NO: 00035040

Arathi Shetty
Director
DIN NO: 00088374

Date: 22-05-2025

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Statement of Changes in Equity for the year ended 31 March 2025
(Indian Rupees in Lakhs)

(A) Equity Share Capital:

Equity shares of INR 100 each issued, subscribed and fully paid	No.	Amount
At 1 April 2023	10,000.00	10.00
Issue of share capital	-	-
At 31 March 2024	10,000.00	10.00
Issue of share capital	-	-
At 31 March 2025	10,000.00	10.00

(B) Other Equity:

For the year ended 31 March 2025

Particulars	Reserves & Surplus						Total Other equity
	Capital Reserve	Equity Component of Preference Shares	Securities premium account	Capital redemption Reserve	General reserve	Balance in Statement of Profit and Loss (Including Other Comprehensive Income)	
As at 1st April 2024	-	10.24	1,577.96	28.94	53.64	800.31	2,471.09
Net Profit for the period	-	-	-	-	-	720.40	720.40
Other comprehensive income	-	-	-		-	(3.44)	(3.44)
Total comprehensive income	-	10.24	1,577.96	28.94	53.64	1,517.28	3,188.05
Dividends (including tax)	-	-	-		-	(450.00)	(450.00)
As at 31 March 2025	-	**10.24**	**1,577.96**	**28.94**	**53.64**	**1,067.28**	**2,738.05**

For the year ended 31 March 2024

Particulars	Reserves & Surplus						Total Other equity
	Capital Reserve	Equity Component of Preference Shares	Securities premium account	Capital redemption Reserve	General reserve	Balance in Statement of Profit and Loss (Including Other Comprehensive Income)	
As at 31st March 2023	-	10.24	1,577.96	28.94	53.64	827.04	2,497.81
Net Profit for the period	-	-	-	-	-	(32.93)	(32.93)
Other comprehensive income	-	-	-		-	6.20	6.20
Total comprehensive income	-	10.24	1,577.96	28.94	53.64	800.31	2,471.09
As at 31 March 2024	-	10.24	1,577.96	28.94	53.64	800.31	2,471.09

As per our report of even date attached

For S M L and CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI firm registration No.112350W/ W-100051

Sanjiv Mehta
Partner
Membership No. 034950

Date: 22-05-2025

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of directors of
Contech Logistics Solutions Private Limited
CIN No: U63090MH1993PTC075750

Adarsh Hegde
Director
DIN NO: 00035040

Arathi Shetty
Director
DIN NO: 00088374

Date: 22-05-2025

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2025
(Indian Rupees in Lakhs)

2 Property, Plant and Equipment (net)

Description	Plant and machinery	Vehicles	Office Equipment	Computers	Furniture & fixtures	Finance Lease Receivables (Right of Use Assets)	Total
Cost or Valuation							
Balance as at 01 April 2023	0.04	14.78	9.36	25.02	35.16	121.81	206.15
Additions	-	-	4.06	5.78	0.41	7.21	17.47
Disposals	-	-	(0.30)	(1.32)	-	(15.78)	(17.40)
Exchange differences	-	-	-	-	-	-	-
Balance as at 31 March 2024	0.04	14.78	13.12	29.48	35.56	113.24	206.22
Balance as at 01 April 2024	0.04	14.78	13.12	29.48	35.56	113.24	206.22
Additions	-	-	0.72	11.70	0.50	52.36	65.28
Disposals	-	-	-	(2.68)	-	(7.14)	(9.82)
Exchange differences	-	-	-	-	-	-	-
Balance as at 31 March 2025	**0.04**	**14.78**	**13.84**	**38.50**	**36.06**	**158.46**	**261.67**
Depreciation and impairment							
Balance as at 01 April 2023	0.04	11.69	8.35	11.50	15.76	65.63	112.97
Depreciation for the year	-	1.85	1.52	6.14	3.47	17.30	30.27
Disposals	-	-	(0.30)	-	-	(12.27)	(12.57)
Balance as at 31 March 2024	0.04	13.54	9.57	17.64	19.23	70.65	130.67
Balance as at 01 April 2024	0.04	13.54	9.57	17.64	19.23	70.65	130.67
Depreciation for the year	-	1.24	0.94	7.71	3.25	18.47	31.61
Disposals		-	-	(2.52)	-	(7.14)	(9.66)
Balance as at 31 March 2025	**0.04**	**14.78**	**10.51**	**22.83**	**22.49**	**81.98**	**152.62**
Net Block							
As at 31 March 2025	**0.00**	**0.00**	**3.33**	**15.67**	**13.57**	**76.48**	**109.06**
As at 31 March 2024	0.00	1.24	3.55	11.84	16.33	42.59	75.55

S D LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

3.1 Investments in subsidiaries, associates and joint ventures

Unquoted equity instruments (fully paid-up)	**31 March 2025**	**31 March 2024**
Investment in equity instruments of subsidiaries (fully paid-up)		
700,000 (previous year 700,000) Class A Equity Shares of Rs. 10 each of Comptech Solutions Pvt Ltd (Refer note. 30(II))	1,151.43	1,151.43
1000 No's of Equity Share of Rs.10 each of ALX Shipping Agencies Private Limited (Refer note. 30(II))	1.00	1.00
	-	-
Investment in equity instruments of fellow subsidiaries (fully paid-up)	-	-
Nil (previous year: 780) Equity Shares of Rs. 10 (face value) each of AGL Warehousing Pvt Ltd(Refer note. 30(II))	-	1.00
	-	-
Investment in preference shares of subsidiaries (fully paid-up)	-	-
15,222 (previous year 15,222) 10 % non-cumulative non-convertable redeemable preference share of Rs. 10 each of Comptech Solutions Pvt Ltd. (Refer note. 30(II))	456.66	456.66
Total Investments	**1,609.09**	**1,610.09**

3.2 Current investments

	31 March 2025	**31 March 2024**
Investment in Quoted mutual funds		
ICICI Prudential Mutual Fund - 77419.34 Units @ an NAV Rs 380.2909 (Refer note. 28)	294.42	32.62
Franklin Templeton Mutual Fund - 1483.991 Units @ an NAV Rs.3865.4525 (Refer note. 28)	57.36	51.82
DSP Mututal Fund - 7076.363 Units @ an NAV Rs.3667.2507 (Refer note. 28)	259.51	-
Total Quoted investments	**611.29**	**84.44**

3.3 Other Financial assets

	Non-current		**Current**	
	31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**
To parties other than related parties				
Security deposits				
Unsecured, considered good	31.99	23.28	-	-
Doubtful	-	-	-	-
	31.99	23.28	-	-
Less: Provision for doubtful deposits	-	-	-	-
Total Other long-term financial assets	**31.99**	**23.28**	-	-
Unsecured, considered good				
Fixed deposit with HDFC Bank	100.00	300.00	-	-
Interest accrued on fixed deposits with HDFC Bank	-	-	0.04	1.88
	100.00	**300.00**	**0.04**	**1.88**
Total Other long-term financial assets	**131.99**	**323.28**	**0.04**	**1.88**

4 Contract assets

	31 March 2025	**31 March 2024**
Unbilled revenue	271.98	359.35
	271.98	359.35

4A Other assets

Unsecured considered good, unless stated otherwise

	Non-current		**Current**	
	31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**
Prepaid expenses	-	-	10.52	69.20
Advances for supply of services	-	-	68.47	93.69
GST ITC receivables	-	-	17.51	18.18
Other Advances (including Deferred Lease Expense)	3.27	2.28	1.14	0.83
	3.27	**2.28**	**97.63**	**181.90**

5 Financial assets

5.1 Loans

	31 March 2025	**31 March 2024**
To parties other than related parties		
Loans / advances to employees	-	-
To related parties		
Loans to related parties	-	-
Total Loans	-	-

Loans which are granted without specifying any terms or period of repayment:-

Type of borrower	**31 March 2025**		**31 March 2024**	
	Amount of loan or advance in the nature of loan outstanding	**% of total Loans and Advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**% of total Loans and Advances in the nature of loans**
Loan to Promoters	-	0%	-	0%
Loan to Directors	-	0%	-	0%
Loan to KMP's	-	0%	-	0%
Loan to Related Parties	-	0%	-	0%

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

5.2 Trade receivables

	31 March 2025	31 March 2024
Trade receivables	656.83	867.22
Receivables from other related parties (refer note 30 (II))	1,002.01	818.20
Total trade receivables	**1,658.84**	**1,685.42**
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	1,658.84	1,605.97
Trade Receivables which have significant increase in Credit Risk	38.45	79.45
Trade Receivables - credit impaired	277.93	154.80
	1,975.22	**1,840.22**
Provision for doubtful receivables	316.38	154.80
Total Trade receivables	**1,658.84**	**1,685.42**

No trade or other receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person.

Trade Receivables Ageing:

As at 31 March 2025

Particulars	Unbilled receivables	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	-	288.66	896.49	168.84	201.26	43.05	60.55	1,658.84
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	38.45	-	-	-	38.45
Undisputed Trade receivable – credit impaired	-	-	-	122.23	139.79	3.72	12.18	277.93
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**288.66**	**896.49**	**329.53**	**341.05**	**46.77**	**72.74**	**1,975.22**
Less: Provision for doubtful receivables								(316.38)
								1,658.84

As at 31 March 2024

Particulars	Unbilled receivables	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	-	1,011.93	10.62	15.33	568.09	-	-	1,605.97
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	79.45	-	-	-	79.45
Undisputed Trade receivable – credit impaired	-	-	-	108.37	35.02	1.09	10.32	154.80
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total		**1,011.93**	**10.62**	**203.15**	**603.11**	**1.09**	**10.32**	**1,840.22**
Less: Provision for doubtful receivables								(154.80)
								1,685.42

5.3 Cash and cash equivalents

	31 March 2025	31 March 2024
Cash and cash equivalents		
Balances with banks		
- On current accounts	388.42	251.53
Cash on hand	0.27	0.17
	388.69	251.70
	388.69	**251.70**

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

	31 March 2025	31 March 2024
Balances with banks		
- On current accounts	388.42	251.53
Cash on hand	0.27	0.17
	388.69	**251.70**

Changes in liabilities arising from financing activities

Particulars	1-Apr-24	Cashflows	Others *	31 March 2025
Non-convertible redeemable Preference Shares	6.38	0.70	-	7.07
Total liabilities from financing activities	**6.38**	**0.70**	**-**	**7.07**

* The 'Others' column includes the effect of redemption and re-issue of preference shares during the year

S M AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

6 Share capital

Authorised capital:

	Preference Shares		Equity shares		Total Authorised Capital	
	Nos	Amount	Nos	Amount	Nos	Amount
At 01 April 2023 (Equity -10000 & PreferenceShares 25000 No's @ 100 each)	25,000	25.00	10,000	10.00	35,000	35.00
Increase / (decrease) during the year	-	-	-	-	-	-
At 31 March 2024	25,000	25.00	10,000	10.00	35,000	35.00
Increase / (decrease) during the year	-	-	-	-	-	-
At 31 March 2025	**25,000**	**25.00**	**10,000**	**10.00**	**35,000**	**35.00**

Terms/ rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show if hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be excercised in respect of shares on which any call or other sums payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company,remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Issued, subscribed and fully paid equity capital:

	Equity share capital	
Issued, subscribed and fully paid-up: (Equity -10000 & PreferenceShares 25000 No's @ 100 each)	Nos	Amount
At 1 April 2023	10,000	10
Changes during the period	-	-
At 31 March 2024	10,000	10
Changes during the period	-	-
At 31 March 2025	10,000.00	10.00

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

	31 March 2025		31 March 2024	
Name of shareholders	Nos	% holding in the class	Nos	% holding in the class
Equity shares of Rs. 100 each fully paid				
Allcargo Logistics Ltd - Holding Company	10,000	99.99%	10,000	99.99%

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

	31 March 2025		31 March 2024	
Equity Shares	Nos	Amount	Nos	Amount
At the beginning of the year	10,000	10.00	10,000	10.00
Issued during the period				
Outstanding at the end of the year	10,000.00	10.00	10,000.00	10.00

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

Particulars	31 March 2025	31 March 2024
	Number of Shares	
As at 31st March, 2025		
Allcargo Logistics Limited(Holding Company) - 9,999 No's of Rs.100/= each	9,999	9,999
Shashikiran Shetty (along with Allcargo Logistics Ltd) 1 share of Rs.100/=	1	1
	10,000.00	10,000.00

(iv) Distribution made and proposed:

Cash dividends on equity shares declared and paid:

During the year, Company has declared dividend of Rs. 4.500 per share totaling to Rs. 4,50,00,000.

(v) Details of Promoter shareholding

As at 31 March 2025

Sr.no	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	% change during the year
1	Equity shares of INR 100 each fully paid	Allcargo Logistics Limited	9,999.00	-	9,999.00	99.99%	0%
2	Equity shares of INR 100 each fully paid	Mr. Shashikiran Shetty jointly with Allcargo Logistics Limited	1.00	-	1.00	0.01%	0%

As at 31 March 2024

Sr.no	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	% change during the year
1	Equity shares of INR 100 each fully paid	Allcargo Logistics Limited	9,999	-	9,999	99.99%	0%
2	Equity shares of INR 100 each fully paid	Mr. Shashikiran Shetty jointly with Allcargo Logistics Limited	1	-	1	0.01%	0%

S. ALAND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

7 Other equity

	Amount in Rs
Share premium	
At 01 April 2023	1,577.96
Changes during the period	-
At 31 March 2024	1,577.96
Changes during the period	-
At 31 March 2025	**1,577.96**
Capital redemption reserve	**Amount in Rs**
At 1 April 2023	28.94
Changes during the period	-
At 31 March 2024	28.94
Changes during the period	-
At 31 March 2025	**28.94**
General reserve	**Amount in Rs**
At 1 April 2023	53.64
Changes during the period	-
At 31 March 2024	53.64
Changes during the period	-
At 31 March 2025	**53.64**
Surplus in Statement of profit & loss account (Including Other comprehensive income)	**Amount in Rs**
At 1 April 2023	827.04
Add: Profit during the year	(32.93)
Add : Other comprehensive income	6.20
At 31 March 2024	**800.31**
Add: Profit during the year	720.40
Add: Unwinding of interest on redemption of preference shares	-
Add/ (less) : Other comprehensive income	(3.44)
Less : Appropriations	
Cash dividends	(450.00)
Tax on dividend	-
Transfer to tonnage tax reserve	-
Total appropriations	**(450.00)**
Net Surplus in the statement of profit & loss account (including Other comprehensive income)	**1,067.28**
	2,727.81
Equity Component of Preference Share Capital	**Amount in Rs**
At 1 April 2023	**10.24**
Add:- Addition	
Less - Deletion	-
At 31 Mar 2024	**10.24**
Add - Addition	-
Less - Deletion	-
At 31 Mar 2025	**10.24**
Total Other Equity as at 31 March 2025	**2,738.05**

8 Borrowings

	Effective interest rate %	Maturity	31 March 2025	31 March 2024
Non-current borrowings				
Liability component of compound financial instruments (Unsecured)				
Non-convertible redeemable Preference Shares	10.75% p.a	28 September 2032	7.05	7.07
Total non-current borrowings			**7.05**	**7.07**
Current maturities of long term borrowings				
Liability component of compound financial instruments (Unsecured)				
Non-convertible redeemable Preference Shares - Current	12.30% p.a	31 May 2025	0.79	-
Current maturities of long term borrowings			0.79	-
Borrowings				
Aggregate secured loans			-	-
Aggregate unsecured loans			**7.84**	**7.07**

9 Lease liability

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Total financial liabilities at fair value through profit and loss				
Finance Lease Obligation	68.77	42.39	-	-
Other financial liabilities at amortised cost				
Current maturity of finance lease obligation	-	-	21.21	14.34
Total other financial liabilities at amortised cost	**68.77**	**42.39**	**21.21**	**14.34**
Total other financial liabilities	**68.77**	**42.39**	**21.21**	**14.34**

10 Provisions - Employee benefits

	Non-current		current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for gratuity (Refer note - 27)	31.44	22.96	0.10	0.07
Provision for Compensated absences (Refer note - 27)	24.21	19.70	1.08	0.85
	55.65	42.66	1.18	0.92

S K AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2025
(Indian Rupees in Lakhs)

11 Trade payables

	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note. 22)	3.32	10.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	639.06	1,004.54
Trade payables to related parties (refer note. 30(II))	1,458.20	848.30
Total Trade payables	2,100.58	1,863.51

Trade Payables Ageing:

As at 31 March 2025

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	3.32			-	3.32
Total outstanding dues of creditors other than micro enterprises and small	-	501.10	1,200.85	349.13	46.18	-	2,097.26
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	**501.10**	**1,204.17**	**349.13**	**46.18**	-	**2,100.58**

As at 31 March 2024

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	10.67	-	-	-	-	10.67
Total outstanding dues of creditors other than micro enterprises and small	-	1,230.78	616.98	5.08	-	-	1,852.84
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	**1,241.45**	**616.98**	**5.08**	-	-	**1,863.51**

12 Other payables

	31 March 2025	31 March 2024
Provision for expenses	7.31	11.51
	7.31	**11.51**

13(a) Other financial liabilities

	31 March 2025	31 March 2024
Deferred Revenue - Import	-	-
	-	-

13(b) Other liabilities

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Employee benefits payable	-	-	3.98	11.32
Statutory dues payable	-	-	32.09	48.47
Advances received from customers	-	-	17.03	66.32
Provision for expenses	-	-	-	0.00
Deferred Revenue IND AS 115 adjustment	-	-	28.30	124.09
	-	-	**81.40**	**250.20**

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CONTECH LOGISTICS SOLUTIONS PVT. LTD.

14 Income tax

14(a). Non-current tax Assets (net)

Particulars	31 March 2025	31 March 2024
Advance tax recoverable (net of provision for tax)	124.15	84.07
	124.15	**84.07**

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Statement of profit and loss:

Profit or loss section	31 March 2025	31 March 2024
Current income tax:		
Current income tax charge	62.40	22.71
Adjustments in respect of current income tax of previous year	13.82	(0.01)
Deferred tax:	-	-
Relating to origination and reversal of temporary differences	(32.23)	(31.02)
Income tax expense reported in the statement of profit or loss	**43.99**	**(8.31)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

	31 March 2025	31 March 2024
Accounting profit before tax from continuing operations	764.39	(41.24)
Accounting profit before income tax	**764.39**	**(41.24)**
At India's statutory income tax rate of 25.168% (31st March 2024 : 25.168%)	192.38	(10.38)
Computed tax expenses		
Utilisation of previously unrecognised tax losses on which deferred tax is not recognised	-	-
Income not considered for tax purpose		
Profit on Sale of AGL Warehousing Shares as per Income Tax Act	58.99	-
Expenses not allowed for tax purpose	0.13	-
Leave encashment difference in paid amt as per HR and Ledger	0.27	-
Gratuity OCI Adjustment	-	1.56
Def tax not Created on opening Gratuity Liability as Gratuity has become funded	5.80	-
Less - Profit on share sale of AGL Warehousing	(149.02)	-
Adjusments of tax pertaining to earlier periods	13.82	(0.01)
Less - 40(a)(ia) disallowance of Mgt fees of TOPAS for FY 2023-24	(10.33)	-
Other allowances	-	0.51
Less - 80M deduction	(113.26)	-
Add - Knock off of Business Loss Against Long term capital gains	45.20	-
Non-deductible expenses for tax purposes:	-	-
Other non-deductible expenses	-	-
At the effective income tax rate of 5.75% (31 March 2024 : 20.16%)	**43.99**	**(8.31)**
Income tax expense reported in the statement of profit and loss	43.99	(8.31)
Income tax attributable to a discontinued operation	-	-
	43.99	(8.31)

14(b). Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		Profit and loss	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Accelerated depreciation for tax purposes	(15.39)	(7.34)	(8.05)	4.05
Provision for employee benefits (Gratuity/ Leave encashment)	6.37	10.97	(4.60)	(0.38)
Provision for Doubtful Debts receivable	79.63	38.96	40.67	31.60
Fair valuation of investments	(5.43)	(1.12)	(4.31)	(0.98)
Finance Lease Obligation	22.65	14.28	8.37	(3.45)
Liability Portion of Convertible Preference Shares	(2.04)	(2.23)	0.19	0.17
Deferred Lease Expense on Security Deposit	(1.07)	(0.77)	(0.30)	0.30
Fair valuation of security deposits	1.25	0.97	0.27	(0.30)
Deferred tax (expense)/income			32.23	31.02
Deferred tax assets/(liabilities) net.	85.96	53.73		
Net deferred tax assets/(liabilities)	**85.96**	**53.73**	-	-

Reconciliation of deferred tax assets/(liabilities) (net):

	31 March 2025	31 March 2024
Opening balance as of 1 April	53.73	22.71
Tax income/(expense) during the period recognised in profit or loss	32.23	31.02
Closing balance as at 31 March	85.96	53.73

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

S M A N D C LLP MUMBAI CHARTERED ACCOUNTANTS

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

15(a) Revenue from operations

	31 March 2025	31 March 2024
Sale of services		
Multimodal transport operations (Refer note. 24 and 30(II))	8,116.82	6,788.03
	8,116.82	**6,788.03**
Total revenue	**8,116.82**	**6,788.03**

15(b) Other income

	31 March 2025	31 March 2024
Other non-operating income		
Net gain on disposal of property, plant and equipment	0.04	0.05
Net gain on account of foreign exchange fluctuations	5.37	12.90
Profit on sale of investment (net)	602.09	-
Interest Income on Fixed Deposit	10.56	19.77
Dividend Income From Subsidaries	450.00	-
Sundry balances written back	52.83	5.40
Interest on income tax refund	3.00	8.42
Miscellaneous Income	-	0.60
Fair value gain on financial instruments	17.13	3.89
Notional Interest income on Security Deposit	0.98	0.86
	1,142.01	**51.89**

16 Cost of services rendered

	31 March 2025	31 March 2024
Multimodal and transport expenses		
Freight and other ancillary cost (Refer note. 25 and 30(II))	7,447.36	6,082.02
	7,447.36	**6,082.02**

17 Employee benefits expense

	31 March 2025	31 March 2024
Salaries, wages and bonus	311.28	284.31
Contributions to provident and other funds	19.12	17.16
Staff welfare expenses	10.21	9.89
Compensated absences	6.55	4.04
Gratuity expense (Refer note. 27)	5.39	6.48
	352.54	**321.88**

18(a) Depreciation and amortisation

	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (note 2)	13.14	12.97
Depreciation of ROU Asset (note 2)	18.47	17.30
	31.61	**30.27**

18(b) Finance costs

	31 March 2025	31 March 2024
Interest expense		
Interest others	-	0.01
Interest on Preference Shares	0.77	0.70
Operating lease expense (SD given)	0.88	0.86
Notional Interest Expense on Obligations	5.34	5.31
	6.98	**6.88**
	6.98	**6.88**

18(c) Other expenses

	31 March 2025	31 March 2024
Legal and professional fees (Refer note. 30(II))	30.42	24.69
Travelling expenses	27.62	25.62
Repairs to building and others	1.95	1.55
Business promotion	47.71	0.42
Printing and stationery	1.29	1.81
Communication charges	1.29	1.42
Rates and taxes	1.65	1.06
Office expenses	5.98	4.13
Electricity charges	3.03	2.79
Business support charges (Refer note. 30(II))	197.42	79.20
Payment to auditors (refer note below)	3.76	3.43
Provision for doubtful debts	161.58	125.54
Insurance	0.24	0.35
Repairs - Computer Expenses	122.57	121.33
Bank charges	1.41	1.57
Bad debts/advances written off	0.84	0.13
Contract staff expenses	31.86	31.85
Membership and Subscription (Refer note. 25)	15.30	13.22
Miscellaneous expenses	0.00	0.00
	655.94	**440.12**

Note:

Payments to the auditor:	31 March 2025	31 March 2024
As auditor		
Statutory audit fee	2.31	2.10
Tax audit fee	0.70	0.88
Limited review	0.75	0.45
	3.76	**3.43**
	-	

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CONTECH LOGISTICS SOLUTIONS PVT. LTD.

19 Earnings per share (EPS)

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

	31 March 2025	31 March 2024
Profit attributable to equity holders:		
Continuing operations	**720.40**	(32.93)
Discontinued operation	-	-
Profit attributable to equity holders for basic earnings:	**720.40**	(32.93)
Weighted average outstanding number of Equity shares for basic EPS	**10,000**	10,000
Basic and diluted EPS	**7,204.05**	(329.27)

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CONTECH LOGISTICS SOLUTIONS PVT. LTD.

20 **Operating lease obligations**

The Company has taken some commercial properties on operating lease. The lease agreement provides for an option to the Company to renew the lease period at the end of non-cancellable period.

Future minimum rentals payable under operating leases as at 31 March 2025 are as follows:

	31 March 2025 (Amount in Rs)	31 March 2024 (Amount in Rs)
Within one year	28.44	18.69
After one year but not more than five years	77.53	47.68
More than five years		

21 **Contingent liabilities and Commitments**

	31 March 2025 (Amount in Rs)	31 March 2024 (Amount in Rs)
Contingent liabilities		
Disputed liabilities in appeal		
- Income Tax	-	-
- Customs related	-	-
(II) Claims against the Company, not acknowledged as debts	-	-
	-	-

Commitments

There are no outstanding commitments on contracts as on 31 March 2025

22 **a. Dues to micro and small enterprises**

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.

	31 March 2025 (Amount in Rs)	31 March 2024 (Amount in Rs)
Principal amount remaining unpaid to any supplier as at the period end.	3.32	10.67
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the 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	-	-

23 **Segment Reporting**

As the Company's business activity falls within a single business segment as identified by management, the financial statements are reflective of the information required by Standard.

24 **Earnings in foreign currency**

	31 March 2025 (Amount in Rs)	31 March 2024 (Amount in Rs)
Sale of services		
- Multimodal transport operations	1,306.34	961.46
	1,306.34	**961.46**

25 **Expenditure in Foreign Currency**

	31 March 2025 (Amount in Rs)	31 March 2024 (Amount in Rs)
Freight and other ancillary costs		
- Multimodal transport operations	3,158.75	2,284.46
- Membership and Subscription	13.01	10.45
- Management Fees & IT Related Expenses	300.10	162.37
	3,471.86	**2,457.28**

26 **Unhedged foreign currency exposures:-**

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

	31 March 2025			31 March 2024		
	Currency	Foreign Currency	Amount (in Rs.)	Currency	Foreign Currency	Amount (in Rs.)
Trade payables	USD	13.09	1,120.58	USD	6.38	531.74
	EUR	0.08	7.20	EUR	0.02	2.02
	GBP	0.02	2.11	GBP	0.00	0.05
			1,129.90			**533.81**
Trade receivables						
	USD	7.53	644.03	USD	6.54	545.47
			644.03			**545.47**
Advance from customers	USD		-			
			-			-

S M AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2025
(Indian Rupees in lakhs)

27 Net employment defined benefit liabilities

(a) Defined Benefit Plans

In accordance with local laws, the Company provide for gratuity, a defined benefit retirement plan covering eligible employees in India. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

The following table sets out the unfunded status of the retirement benefit plans and the amounts recognised in Financial statements: -

I	**Gratuity Actuarial Note**	**31-Mar-25**	**31-Mar-24**
	Defined Benefit Cost : P&L Charge/ (Credit)	5.39	6.48
	Accumulated Other Comprehensive (Income) / Loss	3.44	(6.20)
	Defined Benefit Obligation	31.54	23.03
	Fair Value of Plan Assets		
	Unrecognised Actuarial (Gains) / Losses		
	Effect of Asset Ceiling		
	Net Liability / (Asset) at the end of the year	31.54	23.03
	Discount Rate at Year - end	6.82%	7.21%
II	**Total Expense Recognised in Statement of Profit & Loss Account**	**31-Mar-25**	**31-Mar-24**
	Service Cost		
	a. Current service cost	3.73	4.65
	b. Past service cost		-
	c. (Gain) / Loss on settlements		-
	d. Total service cost	3.73	4.65
	Net Interest cost		
	a. Interest expense on DBO	1.66	1.83
	b. Interest (income) on plan asset		-
	c. Interest (income) on reimbursement rights		-
	d. Interest expense on effect of (asset ceiling)		-
	e. Total net interest cost	1.66	1.83
	Immediate Recognition of (Gains) / Losses - Other Long Term Benefits		-
	Administrative expenses and taxes		-
	Defined benefit cost included in P&L	5.39	6.48
III	**Remeasurement Effects Recognised in Other Comprehensive Income (OCI)**	**31-Mar-25**	**31-Mar-24**
	a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO		-
	b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	1.64	(11.03)
	c. Actuarial (Gain) / Loss due to Experience on DBO	1.80	4.83
	d. Return on Plan Assets (Greater) / Less than Discount rate		-
	e. Return on reimbursement rights (excluding interest income)		-
	f. Changes in asset ceiling / onerous liability (excluding interest income)		
	g. Total Actuarial (Gain) / Loss included in OCI	3.44	(6.20)
IV	**Total Cost Recognised in Comprehensive Income**	**31-Mar-25**	**31-Mar-24**
	Cost Recognised in P&L	5.39	6.48
	Remeasurement Effects Recognised in OCI	3.44	(6.20)
	Total Cost Recognised in Comprehensive Income	8.83	0.28
V	**Change in Defined Benefit Obligation**	**31-Mar-25**	**31-Mar-24**
	Defined Benefit Obligation as of Prior Year	23.03	24.36
	Service Cost		
	a. Current service cost	3.73	4.65
	b. Past service cost		
	c. (Gain) / loss on settlements		
	Interest Cost	1.66	1.83
	Benefit payments from plan assets		
	Benefit payments directly by employer		
	Settlements		
	Participant contributors		
	Acquisition / Divestiture	(0.32)	(1.62)
	Actuarial (Gain) / Loss - Demographic		
	Actuarial (Gain) / Loss - Financial	1.64	(11.03)
	Actuarial (Gain) / Loss - Experience	1.80	4.83
	Effect of changes in foreign exchange rates		
	Defined Benefit Obligation as of Current Year	**31.54**	**23.03**

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2025
(Indian Rupees in lakhs)

VI	**Change in Fair Value of Plan Assets**	**31-Mar-25**	**31-Mar-24**
	Fair Value of plan assets at end of prior year	-	-
	Expected Return on Plan Assets	-	-
	Employer contributions	-	-
	Participant contributions	-	-
	Benefit payments from plan assets	-	-
	Settlements	-	-
	Acquisition / Divestiture	-	-
	Actuarial Gain / (Loss) on Plan Assets	-	-
	Fair Value of plan assets at end of prior year	-	-
VII	**Net Defined Benefit Asset / (Liability)**	**31-Mar-25**	**31-Mar-24**
	Defined Benefit Obligation	31.54	23.03
	Fair Value of Plan Assets	-	-
	Surplus / (Deficit)	31.54	23.03
	Effect of Asset Ceiling	-	-
	Net Defined Benefit Asset / (Liability)	31.54	23.03
	Expected Company Contributions for the Next Year	-	-
VIII	**Reconciliation of Amounts in Balance Sheet**	**31-Mar-25**	**31-Mar-24**
	Net Defined Benefit (Asset) / Liability at prior year end	23.03	24.36
	Defined benefit cost included in P&L	5.39	6.48
	Total measurements included in OCI	3.44	(6.20)
	Other significant events/ One time IND AS 19 Adjustment	-	-
	Acquisition / Divestiture	(0.32)	(1.62)
	Amounts recognised due to plan	-	-
	Employer contributions	-	-
	Direct benefit payments by Employer	-	-
	Effect of changes in foreign exchange rates	-	-
	Net Defined Benefit (Asset) / Liability at end of period	31.54	23.03
IX	**Reconciliation of Statement of Other Comprehensive Income**	**31-Mar-25**	**31-Mar-24**
	Cumulative OCI - (Income) / Loss, beginning of period	0.14	6.34
	Total remeasurements included in OCI	3.44	(6.20)
	Cumulative OCI - (Income) / Loss, end of period	3.58	0.14
X	**Current / Non Current Liability**	**31-Mar-25**	**31-Mar-24**
	Current Liability	0.10	0.07
	Non Current Liability	31.44	22.96
	Non Current Asset	-	-
	Total	**31.54**	**23.03**
XI	**Expected Future Cashflows**	**31-Mar-25**	**31-Mar-24**
	Year 1	0.10	0.07
	Year 2	0.11	0.08
	Year 3	0.13	0.09
	Year 4	0.15	0.10
	Year 5	0.17	0.12
	Years 6 to 10	7.17	1.07
	Average Expected Future Working Life (Years)	**13.65**	**14.72**

XII	**Components of Defined Benefit Cost for Next Year**	**01-Apr-25 to 31-Mar-26**
	Service Cost	4.92
	a. Current service Cost	
	b. Past service cost	
	c. (Gain) / loss on settlements	
	d. Total service cost	4.92
	Net Interest cost	
	a. Interest expense on DBO	2.15
	b. Interest (income) on plan asset	
	c. Interest (income) on reimbursement rights	
	d. Interest expense on effect of (asset ceiling)	
	e. Total net interest cost	2.15
	Immediate Recognition of (Gains) / Losses - Other Long Term Benefits	
	Administrative expenses and taxes	
	Defined benefit cost included in P&L	**7.07**

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

Contech Logistics Solutions Private Limited
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Notes to the financial statements as at and for the year ended 31 March 2025
(Indian Rupees in lakhs)

XIII		31-Mar-25	31-Mar-24
	The weighted-average asset allocations at the year end were as follows	-	-
	Equities	0.00%	0.00%
	Bonds	0.00%	0.00%
	Gilts	0.00%	0.00%
	Pooled Assets with an insurance company	0.00%	0.00%
	Others	0.00%	0.00%
	Total	0.00%	0.00%
	Actual return on plan assets		-

XIV	**Financial Assumptions**	**01-Apr-24 to 31-Mar-25**	**01-Apr-23 to 31-Mar-24**
	Discount Rate	6.82%	7.21%
	Salary Increase Rate	5.00%	5.00%

XV	**Demographic Assumptions**	**31-Mar-25**	**31-Mar-24**
	Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Withdrawal Rate	Service Based : Service < =4 years : 20% p.a. Service >4 years : 0% p.a.	Service Based : Service < =4 years : 20% p.a. Service >4 years : 0% p.a.
	Retirement age	58 years	58 years

XVI	**Valuation**	**31-Mar-25**	**31-Mar-24**
	Number of Employees	42.00	35.00
	Total Monthly Salary (INR)	14.15	10.89
	Average Monthly Salary (INR)	0.34	0.31
	Average Age (Years)	37.31	36.46
	Average Past Services (Years)	4.22	4.36
	Average Expected Future Working Life (Years)	13.65	14.72

XVII	**Sensitivity Analysis :-**	**31-Mar-25**	**31-Mar-24**
	Discount Rate		
	a. Discount rate - 100 basic points	36.27	26.68
	a. Discount rate - 100 basic points Impact %	15.00%	15.85%
	b. Discount rate + 100 basic points	27.53	19.95
	b. Discount rate + 100 basic points Impact %	-12.72%	-13.36%
	Salary increase rate		
	a. Rate - 100 basic points	27.30	19.77
	a. Rate - 100 basic points Impact %	-13.45%	-14.15%
	b. Rate + 100 basic points	36.48	26.85
	b. Rate + 100 basic points Impact %	15.67%	16.59%
	Attrition rate		
	a. Rate - 100 basic points	31.60	22.31
	a. Rate - 100 basic points Impact %	0.19%	-3.12%
	b. Rate + 100 basic points	32.16	23.66
	b. Rate + 100 basic points Impact %	1.98%	2.75%

(b) Compensated Absenses

The following table sets out the compensated leave absenses and the amounts recognised in Financial statements: -

I	**Privilege Leaves**	**31-Mar-25**	**31-Mar-24**
	Defined Benefit Obligation	18.60	14.69
	Discount rate at year end	6.82%	7.21%

II	**Sick Leaves**	**31-Mar-25**	**31-Mar-24**
	Defined Benefit Obligation	6.69	5.87
	Discount rate at year end	6.82%	7.21%

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

28 Fair value

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (level 3)
	31-Mar-25			
FVTPL Financial Investments				
-Quoted Mutual Funds	611.29	611.29	-	-
Total Financial Assets measured at Fair Value	**611.29**	**611.29**	-	-
Financial liabilities :		-	-	-
Other financial liabilities	-	-	-	-
Total	-	-	-	-

	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (level 3)
	31-Mar-24			
FVTPL Financial Investments				
-Quoted Mutual Funds	84.44	84.44	-	-
Total Financial Assets measured at Fair Value	**84.44**	**84.44**	-	-
Financial liabilities :		-	-	-
Other financial liabilities	-	-	-	-
Total	-	-	-	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

29 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company.
Financial Risk management
a. Trade receivables
b. Liquidity risk

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CONTECH LOGISTICS SOLUTIONS PVT. LTD.

30(I) Related party transactions

The information about the Group's structure including the details of the subsidiaries and the Holding Company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Other related parties

I. Holding Company
Allcargo Logistics Limited

II. Subsidiaries
Comptech Solutions Pvt.Ltd.
ALX Shipping Agencies India Pvt Ltd

III. Fellow subsidiaries
AGL Warehousing Private Limited
ECU WORLDWIDE (BD) LTD
ECU LINE MIDDLE EAST LLC - JEBEL ALI
ECU LINE DOHA W.L.L.- DOHA QATAR
ECU WORLDWIDE LANKA PVT LTD
ECU WORLDWIDE (MALAYSIA) SDN BHD JOHOR BAHRU MALAYSIA
ECU WORLDWIDE VIETNAM CO. LTD. DA NANG BRANCH
ECU-LINE SPAIN S.L.
ECU LINE CHINA (SHANGHAI) LTD. - SHANGHAI CHINA
ECU WORLDWIDE MEXICO, SA DE CV
PT ECU WORLDWIDE INDONESIA
ECU Hold NV
Gati Cargo Express (Shanghai) Co. Ltd.
Prism Global Limited
Fair Trade GMBH
Allcargo Corporate Services Pvt Ltd

IV Entities over which key managerial personnel exercises significant influence
Allcargo Shipping Private Limited
N.R.Holdings private Limited
Allcargo Terminals Limited
Speedy Multimodes Ltd

V Joint Venture of Holding Company:-
Avashya CCI Logistics Private Limited
Aladin Express DMC

VI Key Mangerial Personnel
Mrs Sushila Janardhan Shetty
Mr Adarsh Sudhakar Hegde
Mrs Arathi Shetty
Mr.Shashi Kiran Shetty

VII Relatives of Key Managerial Personnel
Mrs Shobha Shetty

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2025
(Indian Rupees in lakhs)

30(II) Related party transactions

The information about the Group's structure including the details of the subsidiaries and the Holding Company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Summary of transactions with related parties:

		Holding Company		Subsidiaries		Fellow Subsidiaries & JV		Entities over which key managerial personnel exercises significant influence		Key managerial personnel and their relatives		Total	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
1	Multimodal Transport Income	1,576.19	1,015.72		-	262.15	42.41	1,335.90	1,144.44		-	3,174.25	2,202.57
2	Interest received or accrued on loan/ advance		-		-		-				-	-	-
3	Multimodal Transport Operation expenses	1,796.81	1,423.32	-	0.14	434.49	49.67	850.89	688.95		-	3,082.18	2,162.07
4	Professional Fees									6.60	6.60	6.60	6.60
5	Rental Expenses	5.67	5.67						-		-	5.67	5.67
6	Security Deposit Paid	0.10	0.10						-		-	0.10	0.10
7	Purchase of Assets	-	0.51		-		-		-		-	-	0.51
8	Sale of Assets	0.20	0.66		-		-		-		-	0.20	0.66
9	Management Fees		-		-	167.40	41.04		-		-	167.40	41.04
10	IT Related Expenses		-		-	122.57	121.33		-		-	122.57	121.33
11	Cargo Insurance Charges					11.14	-						
12	**Preference Shares**												
	Investment in non-cumulative non-convertable redeemable preference shares			456.66	456.66							456.66	456.66
13	**Investment in subsidiaries**												
	Investment in equity shares			1,152.43	1,152.43		1.00					1,152.43	1,153.43
14	**Dividend Income - Received**			450.00									
					-							-	-
15	**Dividend Payout**	449.96	-		-					0.05		450.00	-
16	**Acquistion / Diversiture of Gratuity**	(0.32)	(1.62)									(0.32)	(1.62)
17	**Acquistion / Diversiture of Leave Encashment**	(1.09)	(0.76)		-							(1.09)	(0.76)
					-								-
18	**Business Support Charges Paid**	12.33	38.16		-	17.69	-					30.02	38.16
19	**Business Support Charges Billed**	-	0.12		-							-	0.12
20	**Outstanding Receivable**	731.37	574.36			256.02	22.70	14.62	221.14			1,002.01	818.20
21	**Outstanding Payable**	591.84	540.37		-	865.40	143.10	0.96	164.83			1,458.20	848.30
22	**Management Fees - (Accrual)**	-	-	-	-	-	41.04	-	-	-	-	-	41.04

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CONTECH LOGISTICS SOLUTIONS PVT. LTD.

Note 31 : Ratio Analysis

			Ratio		(Rs. In Lakhs)	
Ratio	**Numerator**	**Denominator**	**31-Mar-25**	**31-Mar-24**	**% Change**	**Reason for variance**
Current ratio	Current Assets	Current Liabilities	1.37	1.20	14%	Increased due to Proceeds from Sale of Investment
Debt - Equity ratio	Total Debt	Shareholder's Equity	0.00	0.00	-10%	Non significant variance
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(468.04)	(9.30)	4935%	Increase due to Sale of Investment in AGL Warehousing & Dividend Received From ALX Shipping
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.28	(0.01)	-2187%	Decrease due to Dividend Payout
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	-	
Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.85	4.43	10%	Increase in Trade Recievable due to increase in trade lane & additional business ventures through partner business
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.77	3.64	3%	Non significant variance
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	9.95	16.00	-38%	The Decrease is mainly because of proceeds from sale of shares in invested in MF
Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.09	(0.00)	-1930%	Decrease due to Sales of investment & Dividend payout
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.27	(0.01)	-2108%	Profit increased due to Other incomes
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

Accounting ratio's working

(Rs. In Lakhs)

Sr.no	Ratios	Detail formula for ratios as per Guidance note on SCH III	31 March 2025		31 March 2024	
			Column 1	Column 2	Column 1	Column 2
1	Current ratio	Current Assets		1.37		1.20
		Current Liabilities				
		Current assets	3028.47		2564.69	
		Current liabilities	2212.48		2140.48	
2	Debt - Equity ratio	Total Debt				
		Shareholder's Equity		0.00		0.00
		Total Debt = Total borrowings (current + non current) + Interest accrued on such borrowings	7.05		7.07	
		Shareholder's Equity	2748.05		2481.09	
3	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses		-468.04		-9.30
		Debt service = Interest & Lease Payments + Principal Repayments				
		Earnings for debt service =				
		Net profit after taxes	720.40		-32.93	
		Non-cash operating expenses	-1081.28		26.47	
			-360.88		**-6.46**	
		Debt service =				
		Interest & lease payments	0.77		0.70	
		Principal repayments	0.00		0.00	
			0.77		**0.70**	
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend		0.28		-0.01
		Average Shareholder's Equity				
		Net Profits after taxes – Preference Dividend	720.40		-32.93	
		Average Shareholder's Equity = (Opening SE + Closing SE)/2	2614.57		2494.45	
5	Inventory turnover ratio	Cost of goods sold (COGS)				
		Average Inventory				
		Cost of goods sold (COGS)				
		Average Inventory = (Opening + Closing Inventory)/2				
6	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return		4.85		4.43
		Average Trade Receivable				
		Total Sales(net of returns)	8116.82		6788.03	
		Average Trade receivables = (Opening + Closing Trade receivables)/2	1672.13		1532.22	
7	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return		3.77		3.64
		Average Trade Payables				
		Total Purchases(net of returns)/ Cost of services rendered	7447.36		6082.02	
		Average Trade Payables = (Opening + Closing Trade payables)/2	1976.71		1669.39	

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Accounting ratio's working

(Rs. In Lakhs)

Sr.no	Ratios	Detail formula for ratios as per Guidance note on SCH III	31 March 2025		31 March 2024	
			Column 1	Column 2	Column 1	Column 2
8	Net capital turnover ratio	Net sales = Total sales - sales return		9.95		16.00
		Working capital = Current assets – Current liabilities				
		Total Sales(net of returns)	8116.82		6788.03	
		Working capital = Current assets – Current liabilities	816.00		424.21	
9	Net profit ratio	Net Profit		0.09		0.00
		Net sales = Total sales - sales return				
		NPAT	720.40		-32.93	
		Total Sales(net of returns)	8116.82		6788.03	
10	Return on Capital employed	Earnings before interest and taxes		0.27		-0.01
		Capital Employed = Tangible Net Worth + Total Debt + Deferred TaxLiability				
		Earnings before interest and taxes (EBIT)	771.37		-34.36	
		Capital employed =				
		Tangible Networth = Total assets - Total liabilities - Intangible assets	2748.05		2481.09	
		Total Debt = Total borrowings (current + non current) + Interest accrued on such borrowings	0.00		0.00	
		Deferred tax liability	85.96		53.73	
11	Return on Investment	Interest (Finance Income)		0.26		0.01
		Investment				
		Interest (Finance Income)	613.64		20.64	
		Investment	2320.42		1996.41	
		Investment:				
		Current + Non current investments	**0.00**		**0.00**	
		Investments in subsidiaries	1609.09		1610.09	
		Investments in others	611.29		84.44	
		Loans to subsidiaries, associate and joint ventures	0.00		0.00	
		Loans to other companies	0.00		0.00	
		Interest accrued on loans and advances given to subsidiaries	0.00		0.00	
		Deposit with original maturity of more than 3 months but less than 12 months	100.00		300.00	
		Margin money deposit under lien	0.00		0.00	
		Interest accrued on fixed deposits	0.04		1.88	

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2025
(Indian Rupees in lakhs)

32 Leases

(a) Changes in the carrying value of right of use assets for the year ended March 31, 2025:

Particulars	Category of ROU Assets
	Building
Balances as on 1.4.24	42.59
Additions During the Year	59.51
Deletion : During the Year	(7.14)
Depreciation during the year	(18.47)
Closing Balances as on 31.3.25	**76.48**

(b) The following is the break-up of current and non-current lease liabilities as at March 31, 2025:

Particulars	As at 31 March 2025
Current lease liabilities	21.21
Non-Current lease liabilities	68.77
Closing Balances as on 31.3.25	**89.98**

(c) The following is the movement in lease liabilities during year ended March 31, 2025:

Particulars	As at 31 March 2025
Balances as on 1.4.24	**56.72**
Additions during the year	59.51
Deletion During the year	(7.14)
Finance cost accrued during the year	5.10
Lease payments made during the year	(24.21)
Closing Balances as on 31.3.25	**89.98**

(d) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

Particulars	As at 31 March 2025
Within 1 year	28.44
Between 1 to 5 years	77.53
More than 5 years	-

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.

33 Exceptional Items

No Exceptional changes done in Previous Financial Year

34 Search Operations at Company's office

On February 10, 2025, Income-Tax Authorities had initiated search on the Company's office.
As on the date of issuance of the Company financial statements, the search is concluded and the Company has not received any formal communication from the Income-Tax Authorities regarding the findings of their investigation.
Since financial implications, if any, are currently unascertainable, no adjustments have been made in the financial statements for the year ended 31 March 2025.

35 Additional Disclosures required as per Schedule III:

i Compliance with number of layers of companies:
The Company has complied with layer of subsidiaries disclosure.

ii Undisclosed income:
There are no transactions not recorded in the books of accounts.

iii Details of Crypto Currency or Virtual Currency:
The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended 31 March, 2025.

iv Details of Benami Property Held:
No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2025 and March 31, 2024.

v Wilful Defaulter:
The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

vi Relationship with Struck off Companies:
There are no transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

vii Revaluation of Property, Plant and Equipment:
There has been no revaluation of Property, Plant and Equipment. Hence, this disclosure is not applicable.

36 Prior year comparatives

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

As per our report of even date attached

For S M L and CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI firm registration No.112350W/ W-100057

Sanjiv Mehta
Partner
Membership No. 034950

Date: 22-05-2025

For and on behalf of Board of directors of
Contech Logistics Solutions Private Limited
CIN No: U65090MH199PTC075750

Adarsh Hegde
Director
DIN NO: 00035040

Arathi Shetty
Director
DIN NO: 00088374

Date: 22-05-2025

Contech Logistics Solutions Private Limited

(Formerly known as Contech Transport Services Private Limited)

Notes to the financial statements for the year ended 31 March 2025

1. Significant accounting policies

1.1 (a) Statement of compliance

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

(b) Basis of preparation

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

1.2 Summary of significant accounting policies

a. Use of estimates

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

b. Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

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 recognised 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.

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

The Company applied Ind AS 115 "Revenue from Contracts with Customers" and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires specific disclosures the specific recognition criteria described below must also be met before revenue is recognized.

Multimodal transport income

Before adopting Ind AS 115, Export revenue was recognised on sailing of vessel and import revenue was recognised as and when related services were performed. Under Ind AS 115, the Company recognises export revenue and import revenue when the vessel arrives at the port of destination which is the Company's completion of performance obligation.

S M CAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTECH LOGISTICS SOLUTIONS PVT. LTD.

Others:

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

Interest income is recognised on time proportion basis.

Dividend income is recognised when the right to receive the payment is established by the balance sheet date.

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 recognised for the earned consideration that is conditional.

Contract liabilities

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

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 and liabilities are recognised for all taxable temporary differences.

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

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CONTECH LOGISTICS SOLUTIONS PVT. LTD.

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.

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.

Depreciation

The Company provides depreciation on property, plant and equipment using the Straight Line Method, based on the useful lives estimated by the management. The management has estimated the useful lives of all its tangible assets as per the useful life specified in Part 'C' of Schedule II to the Act.

The Company has used the following rates to provide depreciation on the tangible assets:

Category	***Useful lives (in years)***
Plant and machinery	*5 to 15*
Furniture and fixtures	*5 to 10*
Vehicles	*8 to 10*
Computers	*3 to 6*
Office equipments	*5*
Other tangible assets	*3 to 7*

i. 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 unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. 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 recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss

MUMBAI CHARTERED ACCOUNTANTS

been recognised for the asset in prior years. Such reversal is recognised 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.

j. Leases

Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments).

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any
and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental

MUMBAI

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borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Impact of Ind AS 116:

Ind AS 116 Leases was notified by MCA on 30th March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Company has adopted the new standard on the required effective date using the modified retrospective method. Accordingly, the company has not restated comparative information, instead, the right-of-use asset is recognized at the date of initial application. The right-of-use asset is a measure equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

k. Borrowing costs

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

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

l. Provisions and Contingent Liability

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

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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.

m. 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.

- **Post-employment benefits**

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 Companys'gratuity benefit scheme is a defined benefit plan.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The 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 recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

n. 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.

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Subsequent measurement

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.

b. 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 P&L.

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 the finacial assets and the transfer qualifies for dercognition under Ind AS 109.

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. Provision for trade receivables is continued to be measured and provided for debtors exceeding 180 days from its due date. 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

MUMBAI

the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

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.

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.

o. 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.

p. 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

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future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

q. Earnings per equity share

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

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

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