INDEPENDENT AUDITOR'S REPORT

To
The Members of
Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Allcargo Supply Chain Private Limited** ("the Company") (formerly known as Avvashya Supply Chain Private Limited), which comprise the Balance sheet as at 31st March 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 Material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its Profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 standalone financial statements under the provisions of the Act 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 audit opinion on the financial statements.

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

12th Floor, Ram Nimi, 12 Cawasji Patel Road, Fort, Mumbai - 400001, India
Tel: +91 22 2287 6699 | 2287 6688 • Cell: +91 98203 34472 | 98198 36639 • Email: ccd@ccda.co.in • Website: www.ccda.co.in

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board of Director's Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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.

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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 Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paras 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report to the extent applicable 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2021 as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

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

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

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

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

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

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

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(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(f) Based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W

CHARTERED ACCOUNTANTS
C C DANGI & ASSOCIATES
MUMBAI

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN:25122926BMNTMV3801
Place: Mumbai
Date: 16th May, 2025

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of **Allcargo Supply Chain Private Limited** (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 and Right of use assets.

B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The property, plant & equipment was physically verified by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of property, plant & equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under para 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The Company's business does not require maintenance of inventories. Thus, para 3(ii)(a) of the Order is not applicable to the Company.

b) As disclosed in Note 11.1 to the financial statements, the Company has been sanctioned working capital limits in excess of Five Crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company.

Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.

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There are no material discrepancies in the amount of Trade Receivables as per books of account and as per quarterly statements submitted to the bank.

There are no material discrepancies in the amount of Trade Payables as per books of account and as per quarterly statements submitted to the bank.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not made investments, provided guarantees, provided security and granted loans and advances, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of para 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 of the Act during the period under audit & hence reporting under para 3(iv) of the Order is not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on para 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services of the Company.

(vii) In respect of its statutory dues:

(a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, there were no undisputed in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, value added tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except below:

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Name Of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Remarks
The Tamilnadu Tax on Professions, Trade, Callings & Employment Act, 1992	Profession Tax	16,385/-	F.Y. 2022-23	Registration obtained, payment pending.
The Karnataka Tax on Professions, Traders, Callings & Employment Act, 1976	Profession Tax	7,800/-	F.Y. 2022-23	Registration obtained, payment pending.
The Gujarat Panchayats Municipalities, Municipal Corporations and State Tax on Professions, Trades, Callings & Employment Act, 1976	Profession Tax	5,600/-	F.Y. 2022-23	Registration obtained, payment pending.
The West Bengal State Tax on Professions, Trades, Callings & Employment Act, 1976	Profession Tax	3,760/-	F.Y. 2022-23	Registration obtained, payment pending.
The Karnataka Tax on Professions, Traders, Callings & Employment Act, 1976	Profession Tax	4,800/-	F.Y. 2023-24	Registration obtained, payment pending.
The Karnataka Tax on Professions, Traders, Callings & Employment Act, 1976	Profession Tax	400/-	F.Y. 2024-25	Pending for April 2024.
Andhra Pradesh Tax on Professions, Trades, Callings & Employment Act, 1987	Profession Tax	3,300/-	F.Y. 2024-25	Registration is in Process
The Tamilnadu Tax on Professions, Trade, Callings & Employment Act, 1992	Profession Tax (PTEC)	2,500/-	F.Y. 2024-25	Registration obtained, payment pending.

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

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(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) As per information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained.

(d) The funds raised by the Company on a short-term basis have not 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 any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence para 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence para 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit nor have we been informed of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto date of this report.

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

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

(xiii) According to the information and explanations given to us, in our opinion, transactions with the related parties are in compliance with section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year.

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

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, requirement to report on para (xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) There is no core investment company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly para 3(xvi)(d) of the Order is not applicable to the Company.

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

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

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

C.C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in accordance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in Note no. 32 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 32 to the financial statements.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W

C C DANGI & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 25122926BMNTMV3801
Place: Mumbai
Date: 16th May, 2025

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

1. We have audited the internal financial controls over financial reporting of **Allcargo Supply Chain Private Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone 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.

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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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone 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.

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Opinion

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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 C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Ashish C. Dangi
Partner
Membership No.: 122926
UDIN: 25122926BMNTMV3801
Place: Mumbai
Date: 16th May, 2025

Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)
Regd Office: 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (E), Mumbai, 400098
Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

	Notes	31st March, 2025	31st March, 2024
Assets			
Non-current Assets			
Property, plant and equipment (net)	3.1	6,588.33	6,140.01
Right-of-use assets	3.2	32,057.82	30,763.76
Other Intangible assets	3.3	13.93	18.59
Intangible fixed assets under development	3.4	17.50	-
Financial assets			
Other financial assets	4.2	3,276.54	2,242.41
Deferred tax assets (net)	5.1	1,474.47	989.78
Income tax assets (net)	5.2	2,438.85	2,373.05
Other non-current assets	6	805.53	532.80
Total - Non-current Assets		**46,672.98**	**43,060.40**
Current assets			
Contract Assets	7	4,517.56	2,098.87
Financial assets			
Short term loans	8.1	37.66	120.48
Trade receivables	8.2	7,873.35	4,718.91
Cash and cash equivalents	8.3	466.69	0.32
Other financial assets	8.4	123.07	103.03
Other current assets	6	1,174.91	1,548.91
Total - Current Assets		**14,193.24**	**8,590.52**
Total Assets		**60,866.22**	**51,650.92**
Equity and Liabilities			
Equity			
Equity share capital	9	22,915.71	22,915.71
Other equity	10	(14,859.97)	(15,308.05)
		8,055.74	**7,607.66**
Non-current Liabilities			
Financial liabilities			
Lease liability	31	23,801.27	25,475.20
Borrowings	11.1	5,525.47	3,071.02
Other financial liabilities	11.4	607.41	660.69
Net employment defined benefit liabilities	13	464.43	321.84
Other non-current liabilities	12	239.38	212.74
Total - Non-current liabilities		**30,637.96**	**29,741.49**
Current Liabilities			
Financial liabilities			
Lease liability	31	9,151.35	7,907.37
Borrowings	11.1	4,595.13	959.33
Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises;	11.2	358.20	92.53
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11.2	3,585.23	2,327.94
Other payables	11.3	3,627.13	2,309.03
Other financial liabilities	11.4	1.71	-
Net employment defined benefit liabilities	13	24.25	16.16
Other current liabilities	12	829.52	689.41
Total - Current Liabilities		**22,172.52**	**14,301.77**
Total Equity and Liabilities		**60,866.22**	**51,650.92**
Material Accounting Policies	1-2		
Notes to the financial statements	3-39		

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

As per our report of even date attached
For C C Dangi & Associates
Chartered Accountants
ICAI firm registration No.102105W

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Ashish C. Dangi
Partner
Membership No.122926

Place: Mumbai
Date: 16th May,2025

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

Ketan Kulkarni
Managing Director
DIN No: 10735941

Ravi Jakhar
Director
DIN No: 02188690

Nayan Sanghavi
Chief Financial Officer

ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

Place: Mumbai
Date: 16th May,2025

Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)
Regd Office: 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (E), Mumbai, 400098
Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

	Notes	31st March, 2025	31st March, 2024
Income			
Revenue from operations	14	45,758.93	30,888.96
Other income	15	504.82	362.14
Finance income	16	422.18	438.65
Total income		**46,685.93**	**31,689.75**
Expenses			
Cost of services rendered	17	23,791.31	11,377.95
Employee benefits expense	18	5,180.30	3,944.81
Finance costs	19	3,258.48	3,300.86
Depreciation and amortisation expenses	20	10,874.45	9,918.02
Other expenses	21	2,959.29	2,093.47
Total expenses		**46,063.83**	**30,635.11**
Profit before tax		**622.10**	**1,054.64**
Tax expense:			
Current tax	5.2	654.50	533.00
Adjustment of tax relating to earlier periods	5.2	-	19.47
Deferred tax (credit)/charge	5.1	(484.69)	(217.18)
Total tax expense		**169.81**	**335.29**
Profit for the year (A)		**452.29**	**719.35**
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain/(losses) on defined benefit plans		(4.21)	(19.64)
Other Comprehensive Income for the year, net of tax (B)		**(4.21)**	**(19.64)**
Total Comprehensive income for the year, net of tax (A) + (B)		**448.08**	**699.71**
Earnings per equity share (nominal value of Rs.10 each)			
Basic (Amount in full Indian Rupee)	23	0.20	0.31
Diluted (Amount in full Indian Rupee)	23	0.20	0.31
Material Accounting Policies	1-2		
Notes to the financial statements	3-39		

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

As per our report of even date attached

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

Ashish C. Dangi
Partner
Membership No.122926

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Place: Mumbai
Date: 16th May,2025

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

Ketan Kulkarni
Managing Director
DIN No: 10735941

Ravi Jakhar
Director
DIN No: 02188690

ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

Nayan Sanghavi
Chief Financial Officer

Place: Mumbai
Date: 16th May,2025

Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)
Regd Office: 6th Floor, Allcargo House CST Road, Kalina, Santacruz (E), Mumbai, 400098
Statement of Cash Flows for the year ended 31st March 2025

(All amount in Indian Rupees lakhs, unless otherwise stated)

Particulars	31st March, 2025	31st March, 2024
Operating activities		
Profit / (Loss) before tax	622.10	1,054.64
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation of property, plant and equipment	10,874.45	9,918.02
Sundry balances written/back	(355.03)	(48.94)
Bad Debts / Sundry Balances written off	155.68	96.23
Allowances for Impairment of Trade receivable	186.82	(31.06)
Provision For Doubtful Deposits	-	38.24
Finance income	(374.81)	(273.41)
Finance costs	3,258.48	3,300.86
Fair Value Gain on derecognition of ROU	(99.73)	-
Loss on disposal of property, plant and equipment	87.49	105.22
(Gain) on disposal of property, plant and equipment	(16.87)	(20.90)
Remeasurement gains on acturial gain	-	-
Unrealised foreign exchange (gain) / loss (net)	(0.07)	0.95
Working capital adjustments:		
Decrease / (increase) in trade receivables	(3,496.88)	(170.42)
Decrease / (increase) in Other Non Current Financial Assets	(579.37)	(84.29)
(Increase) in Other Current financial assets and Short Term Loans and Advances	62.78	(149.42)
Decrease / (increase) in other Current / Non current and Contract Assets	(1,946.82)	(577.12)
(Decrease)/ Increase in provisions	1,318.12	(4,425.70)
(Decrease)/ Increase in Trade payables, other Current /Non current and Current/Non-Current Financial Liabilities	(4,116.77)	(454.47)
Cash generated from operating activities	5,579.57	8,278.44
Income tax (paid)/received (including TDS) (net of refund)	(720.30)	(238.61)
Net cash flows from operating activities (A)	**4,859.27**	**8,039.82**
Investing activities		
Proceeds from sale of property, plant and equipment	2,300.38	233.11
Purchase of property, plant and equipment (including CWIP)	(4,376.92)	(2,568.58)
Payment of Security Deposit on Lease	(269.79)	-
Purchase of FD	(200.00)	-
Interest Income Received	-	11.30
Net cash flows from / (used in) investing activities (B)	**(2,546.33)**	**(2,324.17)**
Financing activities		
Proceeds Non Current Borrowings	2,803.74	898.36
(Repayment) Non Current Borrowings	-	(201.28)
Proceeds Current Borrowings	5,630.96	2,209.33
(Repayment) Current Borrowings	(2,035.83)	(1,250.00)
Lease Payment (including Interest)	(7,948.62)	(7,966.45)
Finance costs	(296.82)	(153.39)
Net cash flows from / (used in) financing activities (C)	**(1,846.57)**	**(6,463.43)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**466.37**	**(747.78)**
Opening balance of cash and cash equivalents	0.32	748.10
Cash and cash equivalents at the end (Refer Note no. 8.3)	**466.69**	**0.32**

As per our report of even date attached
For C C Dangi & Associates
Chartered Accountants
ICAI firm registration No.102105W

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Ashish C. Dangi
Partner
Membership No.122926

Place: Mumbai
Date: 16th May,2025

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

Ketan Kulkarni	**Ravi Jakhar**	**Nayan Sanghavi**
Managing Director	Director	Chief Finance Officer
DIN No: 10735941	DIN No: 02188690	

ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

Place : Mumbai
Date: 16th May,2025

Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)
Statement of Changes in Equity for the year ended 31st March,2025

Equity Share Capital:

	Issued equity share capital	
	No.	₹ in Lakhs
Equity shares of ₹ 10/- each issued, subscribed and fully paid		
At 1st April, 2023	22,91,57,113	22,915.71
Issue of share capital	-	-
At 1st April, 2024	22,91,57,113	22,915.71
Issue of share capital / Equity Component	-	-
At 31st March, 2025	**22,91,57,113**	**22,915.71**

Other Equity:

For the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	Capital Reserve	Other Comprehensive Income	Balance in Statement of Profit and Loss	Total Equity
As at 1st April, 2024	(16,640.56)	(20.94)	1,353.45	(15,308.05)
Net Profit for the year	-	-	452.29	452.29
Changes during the year	-	(4.21)	-	(4.21)
As At 31st March, 2025	**(16,640.56)**	**(25.15)**	**1,805.74**	**(14,859.97)**

For the year ended 31st March, 2024 (₹ in Lakhs)

Particulars	Capital Reserve	Other Comprehensive Income	Balance in Statement of Profit and Loss	Total Equity
As at 1st April, 2023	(16,640.56)	(1.30)	634.10	(16,007.76)
Net Profit for the year	-	-	719.35	719.35
Changes during the year	-	(19.64)	-	(19.64)
As At 31st March, 2024	**(16,640.56)**	**(20.94)**	**1,353.45**	**(15,308.05)**

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

Ashish C. Dangi
Partner
Membership No.122926

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Place: Mumbai
Date: 16th May,2025

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

Ketan Kulkarni
Managing Director
DIN No: 10735941

Ravi Jakhar
Director
DIN No: 02188690

Nayan Sanghavi
Chief Financial Officer

ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

Place: Mumbai
Date: 16th May,2025

Allcargo Supply Chain Private Limited

(Formerly known as Avvashya Supply Chain Private Limited)

Notes to the financial statements as at and for the year ended 31st March, 2025

1. Corporate Information

Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited), (the 'Company') was incorporated on 28th February, 2008 and is a engaged in business of providing the services of Contract Logistics Operations, which involves hiring warehousing for providing 3PL service to customer as primary activities.

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

The Standalone financial statements were authorized for issue in accordance with a resolution of the directors on 16th May, 2025.

2. Material accounting policies

2.1 Basis of Preparation

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

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

The financial statements are presented in INR and all values are rounded to the nearest lakhs (₹ 00,000) upto 2 decimal points, except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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.

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

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

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

2.2 Summary of material accounting policies

a. Foreign currencies:

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

Transactions in foreign currencies are initially recorded at their respective functional currency (i.e. Indian Rupee) spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

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

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

Exchange differences arising on translation / settlement of foreign currency are recognized as income or expenses in the statement of profit and loss.

b. 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.

c. Revenue recognition

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

Contract Logistics

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

Others:

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

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

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

C.C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

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

Contract liabilities

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

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

e. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act,1961. 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 the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

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

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

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.

The Company offsets deferred tax assets and deferred tax 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 taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

f. Property, plant and equipment

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

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

Depreciation

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

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

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

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

C.C. DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortization

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Computer software is amortized on a straight-line basis over a period of 6 years basis the life estimated by the management. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognized.

h. Impairment of non-financial assets

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

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

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

i. Borrowing costs

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

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

j. Leases

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

Company as a lessee

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

i. Right-of-use assets

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

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

ii. Lease Liabilities

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

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

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

iii. **Sale and leaseback transactions**

In case of sale-and-leaseback transactions, the Company (seller-lessee) sells an asset to another entity (buyer-lessor) who then leases it back to the Company. In order to determine the appropriate accounting treatment under Ind AS 116, the sale is first assessed as to whether it qualifies as a sale in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers.

a) If the transfer of an asset by the Company satisfies the requirements of Ind AS 115 to be accounted for as a sale of the asset. the Company measures he right-of-use asset arising from the leaseback transaction at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Company. Accordingly, the Company recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

b) If the transfer of an asset by the Company does not satisfy the requirements of Ind AS 115 to be accounted for as a sale of the asset, the Company continues to recognise the transferred asset and recognises a financial liability equal to the transfer proceeds. It accounts for the financial liability applying Ind AS 109.

Depreciation on Leased Property Plant & Equipment

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

Category	Useful lives (in years)
Furniture and fixtures	7
Computers	3 to 7
Office equipments	5
Plant and machinery	7
Leasehold improvements	shorter of the estimated useful life of the asset or the lease term not exceeding 7 years

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

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

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

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS

ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

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

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

Company as a lessor

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

k. Provisions

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

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

l. Contingent Liabilities

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

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- **Post-employment benefits**

Defined contribution plans:

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

Defined benefit plan:

Gratuity liability wherever applicable 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.

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

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

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and 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, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

For purposes of subsequent measurement, financial assets are classified in four 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 statement profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

b. Debt instrument at FVTOCI

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

- The asset's contractual cash flows represent SPPI.

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

c. Debt instrument at FVTPL

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

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

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

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Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

ECL is recognised based on assessment of credit risk and since credit risk is low in case of related party. Hence ECL is not recognised.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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.

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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or

modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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 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. Earning per equity share

Basic (Earnings per share) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

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

2.3 Changes in accounting policies and disclosures

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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2.4 Significant accounting judgements estimates and assumptions:

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

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

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Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

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Allcargo Supply Chain Private Limited
(Formerly known as Avvashya Supply Chain Private Limited)
Notes to the financial statements as at and for the year ended 31st March, 2025

3.1. Property, Plant and Equipment

(₹ in Lakhs)

Description	Leasehold Improvements	Plant and machinery	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Gross Block							
Balance as at 1st April, 2023	1,590.37	4,414.53	2.80	481.70	708.48	321.86	7,519.75
Additions	814.58	1,288.72	-	173.86	251.00	34.33	2,562.49
Disposals	(169.60)	(277.97)	-	(42.86)	(55.47)	(33.81)	(579.71)
Balance as at 31st March, 2024	**2,235.35**	**5,425.29**	**2.80**	**612.70**	**904.01**	**322.37**	**9,502.53**
Additions	769.41	2,511.11	-	631.53	423.59	41.28	4,376.92
Disposals	(232.04)	(2,052.76)	-	(181.18)	(289.65)	(14.06)	(2,769.69)
Balance as at 31st March, 2025	**2,772.72**	**5,883.63**	**2.80**	**1,063.06**	**1,037.94**	**349.60**	**11,109.75**
Depreciation							
Balance as at 1st April, 2023	835.31	1,017.08	2.80	236.27	422.99	103.51	2,617.96
Depreciation for the year	347.07	339.39	-	100.10	190.66	30.15	1,007.37
Disposals	(87.89)	(74.52)	-	(30.71)	(46.78)	(22.85)	(262.75)
Balance as at 31st March, 2024	**1,094.49**	**1,281.95**	**2.80**	**305.66**	**566.87**	**110.81**	**3,362.59**
Depreciation for the year	550.45	464.16	-	159.41	262.78	34.87	1,471.67
Disposals	(107.23)	(112.14)	-	(25.62)	(64.85)	(2.91)	(312.75)
Balance as at 31st March, 2025	**1,537.71**	**1,633.97**	**2.80**	**439.45**	**764.80**	**142.77**	**4,521.50**
Net Block							
As at 31st March, 2024	**1,140.86**	**4,143.34**	**-**	**307.05**	**337.14**	**211.56**	**6,140.01**
As at 31st March, 2025	**1,235.01**	**4,249.67**	**-**	**623.61**	**273.14**	**206.82**	**6,588.33**

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3.2 (a) Leased Property, Plant and Equipment *

(₹ in Lakhs)

Description	Leased_Leasehold Improvements	Leased_Plant and machinery	Leased_Office Equipment	Leased_Computers	Leased_Furniture & fixtures	Total_Leased Assets
Gross Block						
Balance as at 1st April, 2023	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 1st April, 2024	-	-	-	-	-	-
Additions	120.60	1,851.84	100.79	255.80	44.30	2,373.32
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2025	**120.60**	**1,851.84**	**100.79**	**255.80**	**44.30**	**2,373.32**
Depreciation						
Balance as at 1st April, 2023	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 1st April, 2024	-	-	-	-	-	-
Depreciation for the year	8.00	60.74	5.86	22.33	1.89	98.82
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2025	**8.00**	**60.74**	**5.86**	**22.33**	**1.89**	**98.82**
Net Block - (A)						
As at 31st March, 2025	**112.60**	1,791.09	94.93	**233.47**	**42.41**	**2,274.50**
As at 31st March, 2024	-	-	-	-	-	-

* Includes Property Plant & Equipment given under Sale and Lease Back Arrangement which has been treated as Financing Arrangement as per INDAS 116 (Refer Note No.35)

3.2 (b) Right-of-use Assets (ROU)

Particulars	Building/Warehouse	TOTAL
Balance as at 1st April, 2023	**23,965.74**	**23,965.74**
Additional	15,704.22	15,704.22
Deletions	-	-
Amortisation during the year	(8,906.20)	(8,906.20)
Closing Balances as on 31st March, 2024	**30,763.76**	**30,763.76**

Balance as at 1st April, 2024	**30,763.76**	**30,763.76**
Additional	9,992.98	**9,992.98**
Deletions	(1,674.10)	**(1,674.10)**
Amortisation during the year	(9,299.32)	**(9,299.32)**
Closing Balances as on 31st March, 2025 - (B)	**29,783.32**	**29,783.32**

Total (A) + (B)

As at 31st March, 2025	**32,057.82**
As at 31st March, 2024	**30,763.76**

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3.3. Intangible Assets

(₹ in Lakhs)

Description	Computer Software	Total
Gross Block		
Balance as at 1st April, 2023	62.18	62.18
Additions	6.09	6.09
Disposals	(20.30)	(20.30)
Balance as at 31st March, 2024	**47.96**	**47.96**
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2025	**47.96**	**47.96**
Amortisation		
Balance as at 1st April, 2023	44.75	44.75
Amortisation	(15.38)	(15.38)
Balance as at 31st March, 2024	**29.37**	**29.37**
Amortisation	4.66	4.66
Balance as at 31st March, 2025	**34.03**	**34.03**
Net book value		
At 31st March, 2024	**18.59**	**18.59**
At 31st March, 2025	**13.93**	**13.93**

3.4. Intangible Assets under Development

Particulars	31st March,2025	31st March,2024
Intangible Assets Under Development	17.50	-

Intangible Assets under Development for the year ended as on March 31,2025 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	17.50	-	-	-	**17.50**
Projects temporarily suspended	-	-	-	-	-
Total Intangible Assets Under Development	17.50	-	-	-	17.50

Intangible Assets under Development for the year ended as on March 31,2024 is as follows:

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

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4 Financial Assets

4.1 Long term loans

(₹ in Lakhs)

	Non-Current portion		Current portion	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Unsecured, considered good				
To parties other than related parties				
Loans and advances to employees	-	-	37.66	31.93
Advance to Others	-	-	-	88.55
Total Loans	-	-	37.66	120.48

4.2 Other Financial Assets

(₹ in Lakhs)

	Non-current portion		Current portion	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
To parties other than related parties				
Security Deposits				
Unsecured, considered good	2,483.04	1,555.54	-	-
Doubtful Deposits	28.00	38.24	-	-
	2,511.04	1,593.78	-	-
Less: Provision for doubtful deposits	(28.00)	(38.24)	-	-
	2,483.04	1,555.54	-	-
Unsecured, considered good				
Margin money deposit under lien (Refer note 8.3)	358.94	158.94	-	-
Interest accrued on fixed deposits	-	-	27.81	7.77
	358.94	158.94	27.81	7.77
	2,841.98	1,714.48	27.81	7.77
To Related Parties				
Security deposits				
Unsecured, considered good (Net of PV adjustments of ₹ 150.54 Lakhs)	434.56	527.93	95.26	95.26
	434.56	527.93	95.26	95.26
Total Other long-term financial assets	3,276.54	2,242.41	123.07	103.03

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6 **Other Assets**

Unsecured considered good, unless stated otherwise

(₹ in Lakhs)

	Non-current portion		Current portion	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Prepaid expenses	-	-	251.16	213.59
Advances for supply of services	-	-	289.42	324.11
Capital Advances	805.53	532.80	-	-
Balance with Revenue Authorities	-	-	634.32	1,011.21
	805.53	532.80	1,174.91	1,548.91

7 **Contract Assets**

(₹ in Lakhs)

	Non-current portion		Current portion	
Contract Assets (ageing less than 1 year)	-	-	4,517.56	2,098.87
Total Contract Assets	-	-	4,517.56	2,098.87

8 **Financial Assets**

8.1 **Short Term Loans**

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Current portion of long-term loans (Refer note 4.1)		
To parties other than related parties		
Loans and advances to employees	37.66	31.93
Advances to others	-	88.55
Total Loans	37.66	120.48

8.2 **Trade Receivables**

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Trade receivables	7,871.38	4,679.59
Receivables from related parties*	1.97	39.32
Total trade receivables	7,873.35	4,718.91
Trade Receivables		
Unsecured considered good	7,873.35	4,718.91
Doubtful	256.29	74.10
	8,129.64	4,793.01
Allowances For Impairment of Trade receivable	(256.29)	(74.10)
	7,873.35	4,718.91
Total Trade receivables	7,873.35	4,718.91

* No Loans or Receivables are due from Firms or Private Limited Companies in which any of the Director is a Partner, a Director or a member

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The Trade Receivable Ageing Schedule for the years ended as on March 31,2025 is as follows:

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	5,125.00	2,696.21	-	-	-	-	7,821.21
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	278.22	24.77	0.11	-	303.10
Undisputed Trade receivable – credit impaired	-	-	-	4.46	0.88	-	5.33
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	5,125.00	2,696.21	278.22	29.23	0.98	-	8,129.64
Less: Allowance for credit loss	-	-	-	-	-	-	(256.29)
Total Trade Receivables	**5,125.00**	**2,696.21**	**278.22**	**29.23**	**0.98**	-	**7,873.35**

The Trade Receivable Ageing Schedule for the years ended as on March 31,2024 is as follows:

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	3,051.72	1,645.31	-	-	-	-	4,697.03
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	58.43	3.68	-	-	62.11
Undisputed Trade receivable – credit impaired	-	-	23.03	10.61	0.23	-	33.87
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	3,051.72	1,645.31	81.46	14.29	0.23	-	4,793.01
Less: Allowance for credit loss	-	-	-	-	-	-	(74.10)
Total Trade Receivables	**3,051.72**	**1,645.31**	**81.46**	**14.29**	**0.23**	-	**4,718.91**

ALLCARGO SUPPLY CHAIN PRIVATE LIMITED *

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8.3 Cash and Bank balances

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Cash and cash equivalents		
Balances with banks		
- On current accounts	466.69	0.32
Cash on hand	-	-
	466.69	0.32
Other bank balances		
-Margin money deposit under lien	358.94	158.94
	358.94	158.94
Amount disclosed under non-current assets (Refer note 4.2)	(358.94)	(158.94)
	-	-
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Balances with banks:		
- On current accounts	466.69	0.32
Cash on hand	-	-
	466.69	0.32

Changes in liabilites arising from financing Activities

(₹ in Lakhs)

Particulars	Apr'2024	Cashflows	Others	31-Mar-25
Non Current Borrowings	1,085.78	2,803.74	-	3,889.52
Equity converted into OCRPS - Non-current Borrowings	652.40	-	-	652.40
Loan converted into OCRPS - Non-current Borrowings	1,332.83	-	(12.37)	1,320.46
Current Borrowings including interest	959.33	3,298.31	-	4,257.64
Total liabilities from financing activities	4,030.34	6,102.05	(12.37)	10,120.59

Changes in liabilites arising from financing Activities

Particulars	Apr'2023	Cashflows	Others	31-Mar-24
Interest on Borrowing	-	(153.39)	153.39	-
Non Current Borrowing	388.70	697.08	-	1,085.78
Equity converted into OCRPS	652.40	-	-	652.40
Loan converted into OCRPS	1,332.83	-	-	1,332.83
Current Borrowings	-	959.33	-	959.33
Total liabilities from financing activities	2,373.93	1,503.02	153.39	4,030.34

8.4 Other Financial Assets

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Current portion of other long-term financial assets (Refer note 4.2)		
To related parties	95.26	95.26
To parties other than related parties	27.81	7.77
Total Other Financial assets	123.07	103.03

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9 **Share Capital**

Authorised Capital:

	Equity shares	
	Nos.	₹ in Lakhs
At 1st April, 2023	25,00,00,000	25,000.00
Issue of share capital	-	-
At 31st March, 2024	25,00,00,000	25,000.00
Issue of share capital	-	-
At 31st March, 2025	**25,00,00,000**	**25,000.00**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed,if any,by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Issued equity capital:

Issued, subscribed and fully paid-up:	Issued equity share capital	
	Nos.	₹ in Lakhs
At 1st April, 2023	22,91,57,113	22,915.71
Issue of share capital	-	-
At 31st March, 2024	22,91,57,113	22,915.71
Issue of share capital	-	-
At 31st March, 2025	**22,91,57,113**	**22,915.71**

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

Name of shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No	% holding in the class	No	% holding in the class
Equity shares of ₹ 10/- each fully paid Allcargo Logistics Ltd	22,91,57,113	100.00%	22,91,57,113	100.00%

Details of Promoter Shareholding

At 31st March, 2025

S.N	Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the Year	No. of Shares at the end of the Year	% of Total Shares	% of Change during the Year
1	Equity shares of ₹ 10/- each fully paid	Allcargo Logistics Limited	229157113	-	229157113	100%	-
			229157113	-	**229157113**	**100%**	

At 31st March, 2024

S.N	Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the Year	No. of Shares at the end of the Year	% of Total Shares	% of Change during the Year
1	Equity shares of ₹ 10/- each fully paid	Allcargo Logistics Limited	229157113	-	229157113	100%	-
			229157113	-	**229157113**	**100%**	

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

Equity Shares	As at 31st March, 2025		As at 31st March, 2024	
	No	₹ in Lakhs	No	₹ in Lakhs
At the beginning of the year	22,91,57,113	22,915.71	22,91,57,113	22,915.71
Issued during the period	-	-	-	-
Outstanding at the end of the year	**22,91,57,113**	**22,915.71**	**22,91,57,113**	**22,915.71**

10 Other Equity

(₹ in Lakhs)

Capital Reserve (Refer foot note a)		
At 1st April, 2023		(16,640.56)
Changes during the year		-
At 31st March, 2024		**(16,640.56)**
Changes during the year		-
At 31st March, 2025	(I)	**(16,640.56)**
Other Comprehensive Income (Refer foot note b)		
At 1st April, 2023		(1.30)
Changes during the year		(19.64)
At 31st March, 2024		(20.94)
Changes during the year		(4.21)
At 31st March, 2025	(II)	(25.15)
Surplus in Statement of profit & loss account (Retained Earnings) - (refer foot note c)		
At 1st April, 2023		634.10
Add: Profit during the year		719.35
At 31st March, 2024		**1,353.45**
Add: Profit during the year		452.29
Total appropriations		-
At 31st March, 2025	(III)	**1,805.74**
Total Reserves and Surplus	(I) + (II) + (III)	**(14,859.97)**

Nature of Purpose of reserves

a) Capital Reserve
This reserve represents the difference between assets-liabilities taken over from Avvashya CCI Logisitcs Private Limited and Share Capital issued pursuant to demerger.

b) Remeasurements of gains / (losses) on defined benefits (OCI)
It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest)

c) Retained Earnings
Retained earnings represents all accumulated net income netted by all dividends paid to shareholders.

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Financial Liabilities

11.1 Borrowings

(₹ in Lakhs)

		31st March,2025	31st March, 2024
Non-current Borrowings			
Borrowings (secured)			
Term Loan From Banks	9.05%	951.28	750.00
From financial institutions and others (Refer note no 35)	3.7% - 8.6%	2,102.46	-
Other Loans (Unsecured)			
Loan from Related Party	7.52%	189.78	187.42
Financial Instruments			
Optionally Convertible Redeemable Preferance Shares *	7.52%	2,281.95	2,133.59
Total non-current borrowings		5,525.47	3,071.02
Aggregate secured loans (Non-Current)		3,053.74	750.00
Aggregate unsecured loans (Non-Current)		2,471.73	2,321.02
Current Borrowings			
Borrowings (secured)			
Term Loan From Banks	9.05%	1,061.03	500.00
Cash Credit	8.80%	-	459.33
From financial institutions and others (Refer note no 35)	3.7% - 8.6%	480.38	-
Other Loans (Unsecured)			
Loan from Related Party	8.75%	3,053.72	-
Total current borrowings		4,595.13	959.33
Aggregate secured loans (Current)		1,541.40	959.33
Aggregate unsecured loans (Current)		3,053.72	-

* The company have allotted 19,728,682 Optionally Convertible Redeemable Preferance Shares ("OCRPS") of Rs.10/- each aggregating to 197,286,820/- (Rupees Nineteen Crore Seventy Two Laks Eighty Six Thousand Eight Hundred and Twenty Only) to Allcargo Logistics Limited, out of which 13,204,682 OCRPS of Rs.10/- each aggregating to ₹ 1,320.46 lakhs (Rupees Thirteen Crore Twenty Lakhs Forty Six Thousand Eight Hundred and Twenty Only) were allotted pursuant to conversion of loan and 6,524,000 of ₹.10/- each aggregating of ₹ 652.40 lakhs (Rupee Six Crore Fifty Two Lakhs and Forty Thousand Only) were allotted pursuant to the conversion of Equity Shares into OCRPS in accordance with the scheme of Arrangement and Demerger between Avvashya CCI Logistics Private Limited and Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited) which was duly sanctioned by the Hon'ble National Company Law Tribunal on January 27,2023.

Bank Loan

Rupee term loans from banks are secured against equipment funded from the term loan at various warehouses, Book debts of the company (both present and future), fixed deposits of ₹ 358.94 lakhs and lien marked on FD in favour of the bank and charge over all fixed assets and moveable fixed assets of the company and carry interest ranging 9.05% and are repayble within a period of 3 year in equal quarterly installments.

Cash credit facilities

Cash credit facilities from banks carry interest ranging from 8.80 % p.a. Interest shall be payable at monthly rests. Interest shall be payable on the first day of the subsequent month and are repayable on demand. These are secured against first and exclusive charge on the book debts of the company, both present and future.

Financing Arrangement with Financial Institutions and others (Refer note no. 35)

The tenure of the arrangement is for the period of 3yrs to 7yrs carrying effective interest rate (EIR) ranging between 3.7% to 8.6%. Interest and principal are repayable at the beginning of each quarter.

Details of Trade Receivables submitted to Bank for CC/OD Facility

Sr.No	Quarter	Particulars of Securities Provided	31-03-2025 (₹ in Lakhs.)			
			Amount as per books of account *	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
1	Q1	Books Debts	5,489.44	5,489.44	-	
2	Q2	Books Debts	5,925.56	5,925.56	-	
3	Q3	Books Debts	6,874.87	6,874.87	-	
4	Q4	Books Debts	8,129.64	-	-	Pending submission

* Amounts are reported excluding the impact of allowances for Impairment of Trade receivables

Details of Trade Payables submitted to Bank for CC/OD Facility

Sr.No	Quarter	Particulars of Securities Provided	31-03-2025 (₹ in Lakhs.)			
			Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
1	Q1	Books Debts	1,022.51	1,022.51	-	
2	Q2	Books Debts	3,138.22	3,138.22	-	
3	Q3	Books Debts	2,595.94	2,595.94	-	
4	Q4	Books Debts	3,943.43	-	-	Pending submission

11.2 Trade Payables

(₹ in Lakhs)

	31st March,2025	31st March, 2024
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises; (Refer note 25(iii) a)	358.20	92.53
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,350.96	1,753.29
Trade payables to related parties (Refer note 26 B)	234.28	574.65
	3,943.43	2,420.47

Trade Payable Ageing Schedule for the years ended as on March 31,2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	309.52	-	-	-	309.52
Others	3,086.27	232.99	218.95	-	3,538.20
Disputed dues - MSME	-	-	6.09	42.58	48.67
Disputed dues - Others	-	-	-	47.03	47.03
Total Trade Payables	3,395.79	232.99	225.04	89.62	3,943.43

Trade Payable Ageing Schedule for the years ended as on March 31,2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	18.27	-	-	-	18.27
Others	1,348.50	644.59	259.82	-	2,252.90
Disputed dues - MSME	5.02	8.42	60.82	-	74.26
Disputed dues - Others	-	-	-	75.04	75.04
Total Trade Payables	1,371.78	653.01	320.64	75.04	2,420.47

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11.3 Other Payables

(₹ in Lakhs)

	31st March,2025	31st March, 2024
Provision for Expenses	3,627.13	2,309.03
	3,627.13	**2,309.03**

11.4 Other Financial Liabilities

(₹ in Lakhs)

	Non-current portion		Current portion	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Other financial liabilities at amortised cost				
Security Deposits Received	607.41	660.69	-	-
Loans / Advances to others	-	-	0.79	-
To Related Parties:				
Loans / Advances to related parties	-	-	0.92	-
Total other financial liabilities at amortised cost	607.41	660.69	1.71	-
Total other financial liabilities	607.41	660.69	1.71	-

12 Other Liabilities

(₹ in Lakhs)

	Non-current portion		Current portion	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Employee benefits payable	-	-	266.48	370.84
Statutory Dues Payable				
TDS Payable	-	-	189.80	181.38
Professional Tax Payable	-	-	1.42	1.89
GST Payable	-	-	272.27	0.93
Provident Fund Payable	-	-	37.73	32.44
ESIC / LWF Payable	-	-	0.31	0.09
Advances Received From Customers	-	-	12.54	53.04
Advances Received From Related Parties			1.74	-
Deferred Lease	239.38	212.74	47.21	48.79
	239.38	212.74	829.52	689.41

13 Net Employment Defined Benefit Liabilities

(₹ in Lakhs)

	Non-current portion		Current portion	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Provision for Gratuity	198.13	131.08	-	-
Provision for Compensated abscenses	266.30	190.76	24.25	16.16
	464.43	321.84	24.25	16.16

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(₹ in Lakhs)

5.1 Deferred Tax:

Deferred tax relates to the following:

	Balance Sheet		Profit and Loss	
	31st March, 25	31st March, 24	31st March, 25	31st March, 24
Depreciation & Amortization of Property Plant & Equipment, Right to use Assets and Intangible Assets	(7,963.34)	(7,814.96)	148.38	1,766.78
Provision for Doubtful Debt	102.20	48.58	(53.62)	(40.20)
Provision for Deposit	7.05	9.62	2.58	(9.62)
Accrued Income	(101.92)	-	101.92	-
Provision for employee Benefit	122.99	85.07	(37.92)	(48.08)
Ind As Adjustment:				
Expected Credit Losses	(37.70)	(29.93)	7.77	23.60
Non Current Borrowings - OCRPS	727.84	40.45	(687.39)	(40.45)
Prepaid Expense	25.09	-	(25.09)	-
Security Deposit & Lease Liabilities	8,592.26	8,650.95	58.68	(1,869.20)
Deferred tax expense/(income)	-	-	(484.69)	(217.18)
Deferred tax assets/(liabilities)	1,474.47	989.78	-	-
Net deferred tax assets/(liabilities)	**1,474.47**	**989.78**	**(484.69)**	**(217.18)**

Reflected in the balance sheet as follows:	31st March, 25	31st March, 24
Deferred Tax Assets	9,577.43	8,834.67
Deferred tax liabilities:	(8,102.96)	(7,844.89)
Deferred tax assets (net)	**1,474.47**	**989.78**

Reconciliation of Deferred Tax Asset (net):

	31st March, 25	31st March, 24
Opening balance as of 1st April	989.78	772.60
Less: Tax (income)/expense during the year recognised in profit and loss	(484.69)	(217.18)
Closing balance as at 31st March	**1,474.47**	**989.78**

5.2 Income tax Assets (net)

Particulars	31st March, 25	31st March, 24
Advance tax recoverable (net of provision for taxes)	2,438.85	2,373.05
Others	-	-
	2,438.85	**2,373.05**

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

Statement of profit and loss: **Profit or loss section**	31st March, 25	31st March, 24
Current income tax:		
Current income tax charge	654.50	533.00
Adjustments in respect of current income tax of previous year	-	19.47
Deferred tax:		
Relating to origination and reversal of temporary differences	(484.69)	(217.18)
Income tax expense reported in the statement of profit or loss	**169.81**	**335.29**

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

Profit before tax	617.89	1,035.00
Profit before income tax	**617.89**	**1,035.00**
At India's statutory income tax rate of 25.168% (31st March, 2024: 25.168%)	155.51	260.49
Computed tax expenses		
Expenses not allowed for tax purpose	10.88	7.68
Tax Effect of earlier years	-	19.47
Other	3.42	47.65
At the effective income tax rate of 27.48% (31st March, 2024: 32.40%)	**169.81**	**335.29**
Income tax expense reported in the statement of profit and loss	169.81	335.29
	169.81	**335.29**

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.

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14 Revenue from Operations

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Contract logistics income	45,758.93	30,888.96
Total Revenue	**45,758.93**	**30,888.96**

14.1 Geographical markets

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Sale of Services - India	45,743.64	30,814.41
Sale of Services - Outside India	15.29	74.55
Total Revenue from Contracts with Customers	**45,758.93**	**30,888.96**

14.2 Timing of Revenue Recognition

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Services Transferred point in time	45,758.93	30,888.96
Total Revenue from Contracts with Customers	**45,758.93**	**30,888.96**

14.3 Contract Balances

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Trade Receivables	7,873.35	4,718.91
Contract Asset	4,517.56	2,098.87

15 Other Income

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Other non-operating income		
Net gain on account of foreign exchange fluctuations	0.07	-
Profit on sale of assets	16.87	20.90
Miscellenous Income	13.33	10.65
Liability no longer required written back	355.03	48.94
Other Support Services	119.52	281.65
	504.82	362.14

16 Finance Income

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Interest income on		
- Fixed deposits with banks	22.37	11.30
- Income Tax Refund	47.38	165.24
- Financial Assets	352.44	262.11
	422.18	438.65

17 Cost of Services Rendered

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Contract logistics expenses	23,791.31	11,377.95
	23,791.31	11,377.95

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18 Employee Benefits Expense

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Salaries, wages and bonus	4,164.68	3,252.58
Contributions to provident and other funds	221.24	198.99
Staff welfare expenses	606.73	358.71
Compensated absences	114.41	83.92
Gratuity expenses	73.24	50.61
	5,180.30	**3,944.81**

The code of Social Security, 2020 (the code) relating to employee benefit during employement & post employement benefits received Presidential assent in September 2020. The code has been published in the Gazzette of India. However, the date on which the code will come into effect has not been notified & the final rules / interpretation have not yet been issued . The company will assess the impact of the code when it comes into effect & will record any related impact in the period the code becomes effective. Based on preliminary assessement, the entity believes the impact of the change will not be significant.

19 Finance Costs

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Interest on Cash Credit	33.90	53.57
Interest on Bank Term Loan	168.97	76.15
Interest on borrowings from Related Parties	93.95	23.67
Interest on borrowings from Financing Institutions	47.16	-
Interest on Lease Liabilities	2,766.13	2,999.11
Financial Liabilities matured at amortized cost	148.36	148.36
	3,258.48	**3,300.86**

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20 Depreciation and Amortisation

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Depreciation of property, plant and equipment	1,471.65	1,007.37
Depreciation on leased property, plant and equipment	98.82	-
Depreciation on Right-of-use assets	9,299.32	8,906.20
Amortisation of intangible assets	4.66	4.45
	10,874.45	**9,918.02**

21 Other Expenses

(₹ in Lakhs)

	31st March, 2025	31st March, 2024
Legal And Professional Fees	518.68	183.16
Travelling Expenses	231.00	147.63
Repairs - Computers	6.03	53.59
Repairs - General	201.36	192.67
Rates And Taxes	108.39	86.98
Printing And Stationery	143.28	127.65
Business Promotion	18.37	36.20
Communication Charges	132.99	104.89
Membership And Subscription	21.30	20.32
Conference Expenses	0.17	5.10
Electricity Charges	-	0.77
Impairment Loss Recognised / (Reversed) Under Expected Credit Loss Model	186.82	(31.06)
Payment To Auditors (Refer Note Below)	17.75	19.90
Loss on account of foreign exchange fluctuations (net)	-	0.95
CSR Expense (Refer Note 32)	43.00	28.00
Bank Charges	0.61	3.20
Bad Debts/Advances Written Off	155.68	96.23
Contract Staff Expenses	16.83	16.90
Provision For Doubtful Deposits	-	38.24
Loss on Sale/ Discard of Assets	87.49	105.22
Business Support Charges	1,069.21	853.48
Miscellaneous Expenses	0.33	3.43
	2,959.29	**2,093.47**

Payments to the Auditor:		
As auditor		
Statutory Audit	8.00	2.50
Special Purpose Audit	2.00	7.00
Tax audit	3.00	7.15
Limited Review	4.50	3.00
Transfer Pricing audit	0.25	0.25
	17.75	**19.90**

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Note 22 : Ratios

The ratios for the years ended March 31,2025 and March 31,2024 are as follows:

Ratio	Numerator	Denominator	March 31,2025	March 31,2024	Variance	Remarks
Current ratio	Current Assets	Current Liabilities	0.64	0.60	6.57%	NA
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.26	0.53	137.14%	Increase in Debt Equity is due to fresh borrowings
Debt Service Coverage ratio	PAT + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	0.87	1.91	-54.38%	Reduction is on account of increase in borrowings from banks and financial institutions
Return on Equity ratio	PAT – Preference Dividend	Average Shareholder's Equity	0.05	0.20	-77.41%	Decrease is on account of lower PAT for the year compared to the previous year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	NA
Trade Receivable Turnover Ratio (In times)	Net Sales	Average Trade Receivable	50.22	55.14	-8.93%	NA
Trade Payable Turnover Ratio (In times)	Net Purchases	Average Trade Payables	48.82	72.56	-32.72%	Reduction is on account of faster settlement of trade payables
Net Capital Turnover Ratio	Net Sales	Current Assets - Current Libailities	-5.73	-5.41	6.03%	NA
Net Profit ratio	Net Profit	Net Sales	0.01	0.02	-65.43%	Profit decreased due to increase in the following expenses: -head count of employees for future projects, - finance cost on account of Term loan, ICD, - INDAS interest expense on lease obligation and depreciation thereof
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax	0.21	0.33	-36.05%	Reduction in ROCE is on account of, Higher employee Cost due to increased head count for future projects coupled with higher borrowings
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	NA

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23. Earnings Per Share (EPS)

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

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

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

Particulars	31 March 2025	31 March 2024
Net profit after tax attributable to equity shareholders (Rs in Lakhs)	452.29	719.35
Weighted average number of equity shares for calculating basic EPS (In number)	22,91,57,113	22,91,57,113
Nominal Value of Shares, Fully Paid up (In Full rupees)	10	10
Basic and diluted EPS (In Full Rupees)	**0.20**	**0.31**

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24 Net Employment Defined Benefit Liabilities (₹ in Lakhs)

(a) Defined Contributions Plans

For the Company an amount of **₹ 221.24 lacs** (31st March, 2024: **₹ 198.99 lacs**) contributed to provident funds, ESIC and other funds (refer note 18) is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Statement of Profit and Loss.

(b) Defined Benefit Plans

As per the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service

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

		31st March, 2025	31st March, 2024
I	**Change in the defined benefit obligation**		
	Liability at the beginning of the year	178.44	120.69
	Interest cost	12.68	8.99
	Current service cost	63.99	44.93
	Benefits paid directly by employer	(15.31)	(16.33)
	Acquistion / Divestiture	4.91	0.74
	Actuarial (Gain) / Loss - Financial Assumptions	13.74	6.35
	Actuarial (Gain) / Loss - Experience	(9.64)	13.07
	Liability at the end of the year	**248.81**	**178.44**
II	**Amount recognised in the balance sheet**		
	Liability at the end of the year	248.81	178.44
	Fair value of plan assets at the end of the year	50.68	47.36
	Net Assets/(liabilities) recognised in the balance sheet	**(198.13)**	**(131.08)**
III	**Expense recognised in the Statement of Profit and Loss**		
	Current service cost	63.99	44.93
	Interest cost	9.26	5.67
	Total expenses recognised in the Statement of Profit and Loss	**73.24**	**50.61**
IV	**Remeasurement Effects Recognized in Other Comprehensive Income (OCI)**		
	a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	-
	b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	13.74	6.35
	c. Actuarial (Gain) / Loss due to Experience on DBO	(9.64)	13.07
	d. Return on Plan Assets (Greater) / Less than Discount rate	0.11	0.22
	Total Actuarial (Gain)/Loss included in OCI	**4.21**	**19.64**
V	**Total Cost Recognised in Comprehensive Income**		
	Cost Recognised in P&L	73.24	50.61
	Remeasurements Effects Recognised in OCI	4.21	19.64
	Total Cost Recognised in Comprehensive Income	**77.45**	**70.25**
VI	**Balance sheet reconciliation**		
	Opening net (Asset) / Liability	131.08	76.42
	Expenses Recognized in Statement of Profit or Loss	73.24	50.61
	Expenses Recognized in OCI	4.21	19.64
	Net Liability /(Asset) Transfer In	4.91	0.74
	Employers contribution paid	-	-
	Direct benefit payment by Employer	(15.31)	(16.33)
	(Asset) /Liability recognised in the balance sheet	**198.13**	**131.08**

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24 Net Employment Defined Benefit Liabilities (₹ in Lakhs)

VII	**Change in the Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning of the year	47.36	44.26
	Expected Return on Plan Assets, Excluding Interest Income	3.42	3.32
	Actuarial gain /(loss) on Plan Assets	(0.11)	(0.22)
	Fair Value of Plan Assets at the end of the year	**50.68**	**47.36**
VIII	**Actual return on Plan Assets:**		
	Expected Return on Plan Assets	3.42	3.32
	Actuarial gain /(loss) on Plan Assets	(0.11)	(0.22)
	Actual Return on Plan Assets	3.32	**3.10**
IX	**Investment details of Plan Assets:**		
	Insurer Managed Funds & others	50.68	47.36
	Total Plan Assets	**50.68**	**47.36**

Maturity profile of defined benefit obligation:

Particulars	31st March, 2025	31st March, 2024
Year 1	3.04	6.14
Year 2	3.64	2.73
Year 3	14.59	3.33
Year 4	8.63	11.81
Year 5	10.07	6.72
Year 6 to 10	87.54	61.68

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

Acturial assumptions	31st March, 2025	31st March, 2024
Discount rate	6.81%	7.23%
Salary escalation	5% for First year thereafter 8%	5% for First year thereafter 8%
Employee turnover rate:		
Service <= 4 years	15.00%	15.00%
Service > 4 years	2.00%	2.00%

A quantitative sensitivity analysis for the significant assumptions as at March 31, 2025 is as shown below:

Defined benefit obligation	31st March, 2025	31st March, 2024
Delta effect of +1% change in the rate of discounting	217.76	156.43
Delta effect of -1% change in the rate of discounting	286.26	205.01
Delta effect of +1% change in the rate of salary increase	284.99	203.81
Delta effect of -1% change in the rate of salary increase	217.60	156.33

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

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(₹ in Lakhs)

25 (I) Contingent Liabilities

	31st March, 2025	31st March, 2024
a) Bank Guarantee	7.50	2.50
b) Vendor claims against the company not acknowledged as debt	-	218.83
	7.50	**221.33**

c) Pursuant to the scheme of demerger, ASCPL has a contractual liability with CCI Worldwide Logistics Private Limited (Formerly known as Avvashya CCI Logistics Private Limited) for any liability arising out of matters related to Taxes (Direct & Indirect) for the period from July 2016 to June 2021 and it shall be attributed between Allcargo Supply Chain Private Limited & CCI Worldwide Logistics Private Limited (Formerly known as Avvashya CCI Logistics Private Limited)in the ratio of pre demerger shareholding (61.132% : 38.87%).
Further, the liability, if any, of assessment / re-assessment of Taxes (Direct & Indirect) will have to be reimbursed to CCI Worldwide Logistics Private Limited (Formerly known as Avvashya CCI Logistics Private Limited) as per the order passed by respective authorities to give effect of demerger.

25 (II) Capital Commitment

(₹ in Lakhs)

Commitment for acquisition of Property, Plant & Equipments (Net of Advances)	31-Mar-25	31-Mar-24
Towards Property,Plant & Equipment	726.92	570.22
Total	**726.92**	**570.22**

25 (III) a. Dues to Micro and Small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises.The information given is based on the information available with the Company and has been relied upon by the auditors.

Particulars	31st March, 2025	31st March, 2024
Principal amount remaining unpaid to any supplier as at the period	358.20	92.53
Interest due thereon	NIL	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier	NIL	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	NIL	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	NIL	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	NIL	Nil

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

The company has no derivative instruments.
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	31st March, 2025		31st March, 2024	
	USD (In full)	(₹ in Lakhs)	USD (In full)	(₹ in Lakhs)
Trade Receivables	2,299	2.00	12,978	10.81
	2,299	**2.00**	**12,978**	**11.81**

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26A. Related Party Transactions

Name of related parties

I. Holding Company

Allcargo Logistics Limited (Holding Company)

II. Fellow subsidiaries

Allcargo Corporate Services Private Limited (Formerly known as Ecu International (Asia) Pvt. Ltd.)
Allcargo Gati Limited (Formerly known as GATI Limited)
Gati Express & Supply Chain Private Limited
Gati Cargo Express Shanghai Co Ltd
Ecu Worldwide (Kenya) Ltd. (formerly known as Ecu-Line Kenya Ltd.)

III. Directors/Key managerial personnel

Mr. Pirojshaw Aspi Sarkari, Managing Director (Resigned w.e.f 30th November,2024)
Mr. Ketan Nishikant Kulkarni, Managing Director (appointed w.e.f 06th February,2025)
Mr. Ravi Ramswaroop Jakhar, Director
Mr. Nayan Ramesh Sanghavi , Chief Finance Officer (appointed w.e.f 30th May,2023)
Mr. Malav Mayank Talati, Company Secretary (Resigned w.e.f 31st July, 2024)
Mrs.Vinita Dang Mohoni, Additional Director (appointed w.e.f 30th May,2023)
Mr. Adarsh Hegde, Director (resigned w.e.f. 30.05.2023)
Mr. Vaishnav Shashikiran Shetty, Director (resigned w.e.f 03.07.2023)
Mr. Sadik Jafar Thange, Company Secretary (resigned w.e.f 17.10.2023)

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

Allcargo Gati Limited (Formerly known as GATI Limited)
Gati Express & Supply Chain Private Limited

V Person having control over the reporting entity and on whose advice, directions or instructions a director or manager is accustomed to act:

Shashi Kiran Shetty

VI. Entity is controlled or jointly controlled by person has significant influence over the entity or is a member of the key disclosed to the extent of transactions management personnel of the entity

Allcargo Terminals Limited
Avashya Foundation
Talentos (India) Private Limited
Avash Builders and Infrastructure Private Limited
Transindia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited) (TREL)
Koproli Warehousing Private Limited
AGL Warehousing Private Limited
Madanahatti Logistics and Industrial Parks Private Limited

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ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

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26B. Related party transactions
Summary of transactions with related parties:

(₹ in Lakhs)

Particulars	Holding Company		Entities over which key managerial personnel exercises significant influence/ controlled/ jointly controlled by person / member of KMP		Fellow Subsidiary		Key Managerial Personnel and their relatives	
Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
CFS Expenses-Allcargo Terminals Ltd.	-	-	85.44	56.72	-	-	-	-
Trade Payable - Allcargo Terminals Ltd.	-	-	28.81	-	-	-	-	-
Rent Expenses-Transindia Real Estate Limited	-	-	483.84	469.76	-	-	-	-
Business Support Charges Received-Allcargo Logistics Ltd.	-	0.66	-	-	-	-	-	-
Business Support Charges Paid-Allcargo Logistics Ltd.	122.08	525.94	-	-	-	-	-	-
Rent Expenses-Madanahatti Logistics And Industrial Parks Pvt Ltd	-	-	267.87	261.17	-	-	-	-
Business Support Chrgs - Allcargo Corporate Services Pvt Ltd	-	-	-	-	422.21	21.84	-	-
Trade Payable - Allcargo Corporate Services Pvt Ltd	-	-	-	-	44.62	23.58	-	-
Business Support Charges Paid - Allcargo Gati Ltd	-	-	-	-	43.33	14.93	-	-
Interest paid On Loan - Allcargo Gati Ltd	-	-	-	-	91.34	16.77	-	-
Operating Income - Gati Cargo Express Shanghai Co Ltd	-	-	-	-	8.64	60.19	-	-
Operating Income-Ecu Worldwide (Kenya) Ltd	-	-	-	-	6.65	14.36	-	-
Trade Receivable-Ecu Worldwide (Kenya) Ltd	-	-	-	-	2.00	2.30	-	-
Trade Receivable-Gati Cargo Express Shanghai Co Ltd	-	-	-	-	0.00	8.50	-	-
Trade Payables-Allcargo Gati Ltd	-	-	-	-	15.61	-	-	-
Interest Payable on Borrowings-Allcargo Gati Ltd	-	-	-	-	53.72	-	-	-
Borrowings-Allcargo Gati Ltd								
Opening Balance	-	-	-	-	-	-	-	-
Add: Loan Taken	-	-	-	-	4000.00	1,000.00	-	-
Less: Loan Repaid	-	-	-	-	1000.00	1,000.00	-	-
Closing Balance	-	-	-	-	3000.00	-	-	-
Security Deposits-Koproli Warehousing Private Limited	-	-	544.35	321.97	-	-	-	-
Operating Expenses-Allcargo Multimodal Private Limited (#)	-	-	-	103.66	-	-	-	-
Rental Expenses-Talentos India Private Limited	-	-	34.23	103.32	-	-	-	-
Rental Expenses-Allcargo Multimodal Private Limited (#)	-	-	-	1,091.91	-	-	-	-
Rental Income - Gati Express & Supply Chain Pvt Ltd	-	-	-	-	66.25	97.90	-	-
Other Operating Income - Gati Express & Supply Chain Pvt Ltd	-	-	-	-	3.58	1.76	-	-
Business Support Charges Received- Gati Express & Supply Chain Pvt Ltd	-	-	-	-	19.79	281.54	-	-
Rental Expenses - Gati Express & Supply Chain Pvt Ltd	-	-	-	-	14.68	15.50	-	-

Allcargo Supply Chain Private Limited
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26B. Related party transactions
Summary of transactions with related parties:

(₹ in Lakhs)

Particulars	Holding Company		Entities over which key managerial personnel exercises significant influence/ controlled/ jointly controlled by person / member of KMP		Fellow Subsidiary		Key Managerial Personnel and their relatives	
Other Operating Expenses - Gati Express & Supply Chain Pvt Ltd	-	-	-	-	19.23	8.04	-	-
Business Support Charges Paid- Gati Express & Supply Chain Pvt Ltd	-	-	-	-	482.71	301.87	-	-
Gratuity Receivable- Gati Express & Supply Chain Pvt Ltd	-	-	-	-	-	0.63	-	-
Trade Receivable- Gati Express & Supply Chain Pvt Ltd	-	-	-	-	-	28.51	-	-
Advance from Customer - Gati Express & Supply Chain Pvt Ltd	-	-	-	-	1.74	-	-	-
Gratuity Payable- Gati Express & Supply Chain Pvt Ltd	-	-	-	-	0.92	-	-	-
Security Deposits payable-Gati Express & Supply Chain Pvt Ltd	-	-	-	-	14.70	-	-	-
Security Deposits Given-Gati Express & Supply Chain Pvt Ltd	-	-	-	-	14.70	-	-	-
Trade Payable- Gati Express & Supply Chain Pvt Ltd	-	-	-	-	131.85	3.26	-	-
Trade Payables-Talentos India Private Limited	-	-	-	18.48	-	-	-	-
Security Deposits-Talentos India Private Limited	-	-	-	26.05	-	-	-	-
Trade Payable- Madanahatti Logistics And Industrial Parks Pvt Ltd.	-	-	0.00	12.80	-	-	-	-
Security Deposits-Madanahatti Logistics And Industrial Parks Pvt Ltd.	-	-	-	50.97	-	-	-	-
Security Deposits- Allcargo Multimodel Private Limited	-	-	-	186.71	-	-	-	-
Security Deposits- Allcargo Multimodel Private Limited (Inland)	-	-	-	64.29	-	-	-	-
Operating Expenses-Koproli Warehousing Private Limited	-	-	133.44	54.30	-	-	-	-
Rental Expenses-Koproli Warehousing Private Limited	-	-	913.48	657.88	-	-	-	-
Rental Expenses-AGL Warehousing Private Limited	-	-	71.38	-	-	-	-	-
Security Deposits Receivable-AGL Warehousing Private Limited	-	-	26.05	-	-	-	-	-
Trade Payable-Koproli Warehousing Private Limited	-	-	10.45	146.08	-	-	-	-
Security Deposits Receivable-Transindia Real Estate Limited	-	-	95.26	95.26	-	-	-	-

ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

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26B. Related party transactions
Summary of transactions with related parties:

(₹ in Lakhs)

Particulars	Holding Company		Entities over which key managerial personnel exercises significant influence/ controlled/ jointly controlled by person / member of KMP		Fellow Subsidiary		Key Managerial Personnel and their relatives	
Trade Payables-Transindia Real Estate Limited	-	-	0.00	223.53	-	-	-	-
Interest paid on Loan/Advance-Allcargo Logistics Ltd. (*)	2.61	6.90	-	-	-	-	-	-
Trade Payables-Allcargo Logistics Ltd.	2.94	146.92	-	-	-	-	-	-
Gratuity Receivables-Allcargo Logistics Ltd. (*)	-	0.11	-	-	-	-	-	-
OCRPS- (19728682 Preference Shares @10 Each)	1972.87	1,972.87	-	-	-	-	-	-
Advances Payable-Allcargo Logistics Limited	34.20	34.20	-	-	-	-	-	-
Allcargo Logistics Limited-Loans & Interest Payable								
Opening Balance	153.23	388.70	-	-	-	-	-	-
Add: Loan Taken	2.35	-	-	-	-	-	-	-
Add: Loan Taken (Stamp Duty)	-	-	-	-	-	-	-	-
Less: Loan repaid	-	235.47	-	-	-	-	-	-
Less: Loan convereted into OCPRS	-	-	-	-	-	-	-	-
Closing Balance	155.58	153.23	-	-	-	-	-	-
Avvashya Foundation (CSR Expenditure)	-	-	-	4.00	-	-	-	-
Remuneration - Nayan Ramesh Sanghavi	-	-	-	-	-	-	63.76	51.73
Director Sitting Fees- Vinita Dang Mohini	-	-	-	-	-	-	1.00	1.00
Professional Fees - Vinita Dang Mohini	-	-	-	-	-	-	6.50	-
Director Sitting Fees Payable- Vinita Dang Mohini	-	-	-	-	-	-	0.25	0.50

Allcargo Multimodal is ceased to exist as related party on 07th March, 2024 and accordingly company has reported the transactions upto the said date.

Note 1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees received or provided for any related party receivables or payables. For the year ended 31st March, 2025 and 31st March, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

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27 **Fair value hierarchy** (₹ in Lakhs)

The following table shows the carrying amounts and fair value of the Financial Assets and Financial Liabilities as at 31st Mar'25

	Carrying value		Fair value	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Financial Assets				
Short term loans (Refer Note 8.1)	37.66	120.48	37.66	120.48
Trade receivables (Refer Note 8.2)	7,873.35	4,718.91	7,873.35	4,718.91
Cash and cash equivalents (Refer Note 8.3)	466.69	0.32	466.69	0.32
Other financial assets (Refer Note No. 4.2 & 8.4)	3,399.61	4,444.31	3,399.61	4,444.31
Total	**11,777.31**	**9,284.02**	**11,777.31**	**9,284.02**
Financial Liabilities				
Borrowings (Refer Note 11.1)	10,120.59	4,030.34	10,120.59	4,030.34
Trade payables (Refer Note 11.2)	3,943.43	2,420.47	3,943.43	2,420.47
Other payables (Refer Note 11.3)	3,627.13	2,309.01	3,627.13	2,309.01
Other financial liabilities (Refer Note 11.4)	609.12	660.69	609.12	660.69
Total	**18,300.28**	**9,420.53**	**18,300.28**	**9,420.53**

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

28 **Fair Hierarchy :**

The Company uses following hierarchy for determining and disclosing the fair value of long term financial instruments:-
Level 1: Quoted (Unadjusted) price in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Techniques which uses inputs that have significant effect on the recorded fair value that are not based on observable market data.
Since the management has assessed that it has short term financial instruments whose Fair value largely approximates their carrying amounts, the aforesaid defined hierarchy will not be applicable for the same.

29 **Financial risk management objectives and policies**

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

Foreign currency risk

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.The Company's policy is to keep maximum of its borrowings at fixed rates of interest.

Interest Rate Sensitivity

Interest rate sensitivity The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit/(loss) before tax is affected as follows:

(₹ in Lakhs)

Particulars	Increase/Decrease in basis points	Effect on profit/(loss) before tax
Term Loan from Bank (secured)	+100	20.12
Loan from Financial Institutions & others (secured)	+100	25.83
Term Loan from Bank (secured)	(100)	(20.12)
Loan from Financial Institutions & others (secured)	(100)	(25.83)

The sensitivity analysis above has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year

Credit risk

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

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Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7.2. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

As per management policy there is no credit risk on trade receivables arising on account of transactions with related parties.

Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank term loans etc. 52.73% of the Company's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2025 (31 March 2024: 56.12 %) based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 Mar,2025

(₹ in Lakhs)

Particulars	On Demand	Less than 1 Year	More than 1 Year
Borrowings	-	4,595.13	5,525.47
Other Financial Liabilities	-	1.71	607.41
Lease Liability	-	9,151.35	23,801.27
Trade Payable,Other Payables	-	7,570.57	-
Grand Total	-	**21,318.75**	**29,934**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 Mar,2024

(₹ in Lakhs)

Particulars	On Demand	Less than 1 Year	More than 1 Year
Borrowings	459.33	500.00	3,071.02
Other Financial Liabilities	-	-	660.69
Lease Liability	-	7,907.37	25,475.20
Trade Payable,Other Payables	-	4,729.49	-
Grand Total	**459.33**	**13,136.86**	**29,206.91**

30 **Capital Management**

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

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31 **Leases:**

Company as Lessee (₹ in Lakhs)

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

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	9,151.35	7,907.37
Non-Current lease liabilities	23,801.27	25,475.20
Closing Balances as on 31st March	**32,952.62**	**33,382.57**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balances as on 1st April	33,382.57	26,204.59
Finance cost accrued during the year	2,759.44	2,953.72
Modifications in lease terms during the year	7,619.68	15,189.82
Lease payments made during the year	(10,809.08)	(10,965.56)
Closing Balances as on 31st March	**32,952.62**	**33,382.57**

(c) 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	As at 31 March 2024
Within 1 year	12,042.58	10,472.48
Between 1 to 5 years	28,217.82	28,039.95
More than 5 years	2,141.59	1,856.28
Closing Balances	**42,401.99**	**40,368.72**

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

(d) Total Expense on Leases

Particulars	As at 31 March 2025	As at 31 March 2024
Lease expense on short term leases (rent)	-	-
Interest expense on lease liabilities	2,759.44	2,953.72
Depreciation on ROU Assets	9,299.32	8,906.20
Closing Balances	**12,058.77**	**11,859.92**

Company as lessor

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

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32 Corporate Social Responsibility

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

(a) Gross amount required to be spent by the Company during the year: **₹ 43 lakhs** (31 March 2024: **₹ 28.00 lakhs)**
(b) The areas of CSR activities and contributions made thereto are as follows: **(₹ in Lakhs)**

Amount spent during the year on	31st March, 2025	31st March, 2024
1) To Promote rural sports, nationally recognised sports, paralympics and Olympics spo	25.00	-
2) Promoting education,health & safety of underpriviledged children	18.00	24.00
3) Others	-	4.00
Total	**43.00**	**28.00**

(c) There was no unspent amount for the year ended 31 March 2025

33 Segment Reporting

Segments are reported in a manner consistent with the internal reporting provided to the Managing Director of the Company i.e; Chief Operating Decision Maker (CODM) who evaluates the Company's performance and allocates resources based on an analysis of various performance indicators. The Company operates under a single reportable segment which is providing Contract Logistics Operations, which involves hiring warehousing for providing 3PL service to customer. The Company does not have any reportable geographical segment. Accordingly, the amounts appearing in these financial statements relate to this primary business segment. There are two customers which contributes more than 10 % of the Company's total revenue for the period 31st Mar,2025.

34 Audit Trail

The Company has used 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, audit trail feature has not been tampered with in respect of all accounting software and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

35 Financial Obligation

During the financial year the Company sold property, plant and equipments to M/s Capsave Finance Private Limited and M/s OPC Asset Solution Private Limited (the "Buyer") amounting to ₹ 2,373.32 Lacs (excluding GST). In connection with these transactions, the Company and the Buyer entered into master lease agreements under which the Company agreed to lease back each of the properties for an initial term of 3,5 & 7 years.The proceeds received from the sale-leaseback transactions amounted to ₹ 2,697.89 Lacs.

The sale-leaseback transactions were considered to have "continuing involvement" at the inception of the lease as the Company continued to be subject to the risks and rewards of ownership of these assets. Consequently, such a transaction cannot be accounted for as a sale and leaseback transaction under Ind AS 116. As a result, the assets subject to the sale-leaseback remain on the balance sheet of the Company and are being depreciated while the funds received from the financer are accounted as regular borrowings. During the financial year, the Company recognized ₹ 98.82 lacs of depreciation expense on assets sold under the financing obligation recorded on the Company's balance sheet.

The Company has recorded a financing obligation of ₹2,582.83 Lacs in the balance sheet as at 31st March,2025. During the Fianncial year the Company recognized ₹ 47.16 Lacs,of interest expense related to payments made under the financing obligation.

The table below shows the minimum lease payments for the following years ended:

Years	Amount
Year 1	6,48,88,409
Year 2	6,48,88,409
Year 3	6,48,88,409
Year 4	5,49,52,582
Year 5	2,91,91,610
Year 6	2,40,30,623
Year 7	2,40,30,623
Total	**32,68,70,665**

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36 Other Statutory Information

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

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

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

iv) The Company has not enterted any such transaction which is not recorded in the books of accounts that has been surrendered or

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

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

37 The Board of Directors of the Company at its meeting held on December 21, 2023, approved the Composite Scheme of Arrangement between Allcargo Logistics Limited ("the Parent Company"), Allcargo Supply Chain Private Limited, ("ASCPL"), Gati Express & Supply Chain Private Limited ("GESCPL"), Allcargo Gati Limited ("Gati") and Allcargo ECU Limited, ("AEL") , (all subsidiaries of the Parent Company) and their respective shareholders ("the Scheme").

The Scheme includes:

1) Demerger of International Supply Chain business of the Parent Company in AEL effective from appointed date of October 01, 2023.
2) Merger of ASCPL and GESCPL with GATI effective from appointed date of October 01, 2023
3) Merger of GATI with the Parent Company, post the merger of ASCPL and GESCPL into GATI on the date, the scheme becomes effective.
The Scheme of Arrangement and other details are available on the Parent Company's website.

38 Events after reporting date

The Composite Scheme of Arrangement between Allcargo Logistics Limited ("the Parent Company"), Allcargo Supply Chain Private Limited, ("ASCPL"), Gati Express & Supply Chain Private Limited ("GESCPL"), Allcargo Gati Limited ("Gati") and Allcargo ECU Limited, ("AEL") , (all subsidiaries of the Company) and their respective shareholders ("the Scheme") has been approved by BSE October 09, 2024 and by NSE on October 10, 2024. The Scheme along with a petition to approve the same has been filed with the National Company Law Tribunal whose 1st motion NCLT order to conduct EGM was received on December 11, 2024. The Scheme was approved by shareholders of the Parent Company and Gati on February 18, 2025. The requirement to hold a shareholders meeting for the other three companies which are part of the Scheme was waived by the NCLT. Subsequent to shareholder approval, the 2nd motion alongwith a petition for approval of the Scheme was filed with the NCLT which has set a date of July 02, 2025 for the hearing.

39 Previous Year Figures

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

For C C Dangi & Associates	**For and on behalf of Board of Directors of**
Chartered Accountants	**Allcargo Supply Chain Private Limited**
ICAI firm registration No.102105W	CIN:U45200MH2008PTC179557

C C DANGI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Ashish C. Dangi	**Ketan Kulkarni**	**Mr Ravi Jakhar**
Partner	Managing Director	Director
Membership No.122926	DIN No: 10735941	DIN No: 02188690

Nayan Sanghavi
Chief Financial Officer

ALLCARGO SUPPLY CHAIN PRIVATE LIMITED

Place: Mumbai	**Place: Mumbai**
Date : 16th May,2025	**Date : 16th May,2025**