

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ALX Shipping Agencies India Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **ALX Shipping Agencies India Private Limited** ("the Company"), 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 ("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 Companies Act, 2013. 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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 the other information. The other information comprises the information included in the Board of Directors 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 Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the Indian accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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 para 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, except for the matters stated in paragraph 2(h)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone 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. Thus, this para is not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 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
 - (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.
- i. As stated in note 9(iv), the interim dividend is declared and paid by the company during the year in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- e. Based on our examination which included test checks, The Company operates an ERP accounting software. The audit trail feature in respect of the same was not enabled as described in **note 35** to the financial statements Further, the Company is in the process of establishing necessary controls regarding audit trail in the said accounting software as described in aforesaid note. Consequently, we are unable to comment on Audit Trail feature of accounting software

For C C Dangi & Associates

ICAI Firm Reg. No.102105W

Chartered Accountants



Chimanlal C. Dangi

Partner

Membership No.: 036074

UDIN: 25036074BMLCJU6919



Place: Mumbai

Date: 22nd May, 2025

Annexure A to the Independent Auditor's Report

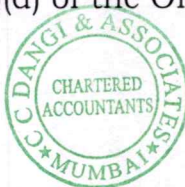
(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date')

The Annexure referred to in our Independent Auditor's Report to the members of **ALX Shipping Agencies India Private Limited** (the "Company") on the financial statements for the year ended 31st March, 2025, we report that:

- (i) In respect of its Property, Plant & Equipment and Intangible Assets:
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have any Intangible Assets hence reporting under sub clause 3(i)(a)(B) of the Order is not applicable.
 - (b) The Property, plant and equipment were physically verified during the year by the Management in accordance with the regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment and right of use assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable
 - (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 2025 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
 - a) The Company's business does not require maintenance of inventories. Thus, reporting under para 3(ii)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us, at any point of time of the year, The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Thus, para 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of para 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.



- (iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the year under audit & hence reporting under para 3(iv) of the order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 or 76 of the Companies Act, 2013 and the rules thereunder, to the extent applicable. Accordingly, the reporting under 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 is normally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no disputed dues of Income Tax, Goods and Services Tax etc. which have not been deposited with the appropriate authority on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not taken any loan and hence requirement to report on para 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and hence reporting under para 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any short term funds during the year hence, the requirement to report on para 3(ix)(d) of the Order is not applicable to the Company.



- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year and hence para 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under para 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares. Accordingly, 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.
- (xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under para 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Financial Statements as required by the applicable Indian Accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, reporting under para 3(xv) of the Order is not applicable to the Company.
- (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, the requirement to report on para 3(xvi)(a), (b) and (c) of the Order is 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 cash losses in the financial year and in the immediately preceding financial year covered under audit.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under para 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (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 compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 36 to the financial statements.
- (b) There are 6.4 lakhs 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 36 to the financial statements

For C C Dangi & Associates

ICAI Firm Reg. No.102105W

Chartered Accountants



Chimanlal C. Dangi

Partner

Membership No.: 036074

UDIN: 25036074BMLCJU6919



Place: Mumbai

Date: 22nd 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")

We have audited the internal financial controls over financial reporting of **ALX Shipping Agencies India Private Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

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

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.

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 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 financial statements

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

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



Opinion

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



Chimanlal C. Dangi

Partner

Membership No.: 036074

UDIN: 25036074BMLCJU6919

Place: Mumbai

Date: 22nd May, 2025

ALX Shipping Agencies India Private Limited
4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz - East, Mumbai - 400098
Balance Sheet as at 31st March, 2025

		(Amount in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
ASSETS			
Non current assets			
Property, Plant and Equipment	2.1	14.27	10.93
Right-of-use assets	2.2	112.64	98.42
Deferred Tax Assets (Net)	3.1	15.07	14.56
Other Financial Assets	4	14.98	11.76
Total - Non Current Assets		156.96	135.67
Current assets			
Financial assets			
Short term Loans/Advances	5	0.93	0.84
Trade and other receivables	6	34.57	-
Cash and cash equivalents	7	73.73	118.52
Other current assets	8	1,001.07	771.89
Total - Current Assets		1,110.30	891.25
Total Assets		1,267.27	1,026.92
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1.00	1.00
Other equity	10	804.57	711.31
Total Equity		805.57	712.31
Non-current liabilities			
Financial liabilities			
Lease Liability	26	80.66	80.44
Net employment defined benefit liabilities	14	34.37	17.67
Total - Non-Current Liabilities		115.04	98.11
Current liabilities			
Financial liabilities			
Lease liability Current	26	42.71	23.86
Trade Payables	11		
a) Total outstanding dues of micro enterprises and small enterprises		3.39	0.24
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		46.10	40.19
Other Payables	12	11.96	5.57
Other Financial Liabilities	13	-	21.55
Net employment defined benefit liabilities	14	37.51	29.33
Other current liabilities	15	149.08	43.00
Current Tax Liabilities (net)	3.2	55.91	52.77
Total Current Liabilities		346.66	216.51
Total Equity and Liabilities		1,267.27	1,026.92

Material accounting policies

1

Notes to the financial statements

2-39

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

As per our report of even date attached

For C C Dangi & Associates

ICAI firm registration No.102105W

Chartered Accountants

Chimanlal C. Dangi

Partner

Membership No.036074

Place : Mumbai

Date : 22nd May, 2025



For and on behalf of Board of directors of

ALX Shipping Agencies India Private Limited

CIN No: U61100MH2020PTC352320

Suresh Kumar Ramiah

Director

DIN: 07019419

Place : Mumbai

Date : 22nd May, 2025

Ravi Jakhar

Director

DIN: 02188690



ALX Shipping Agencies India Private Limited
Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in Lakhs)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	16	1,916.99	1,307.24
Other Income	17	226.46	248.18
Finance Income	18	0.96	1.18
Total		2,144.40	1,556.60
Expenses			
Cost of services rendered	19	488.86	248.53
Employee benefits expense	20	543.47	445.27
Finance Cost	21	15.65	10.24
Depreciation and amortisation	22	42.68	35.74
Other Expenses	23	297.60	159.61
Total		1,388.25	899.39
Profit / (Loss) Before Tax		756.15	657.21
Tax expense:			
Current tax		198.27	170.63
Taxes of Earlier Year		12.35	3.48
Deferred tax charge / (credit)		(0.51)	(4.33)
Total		210.11	169.78
Profit / (Loss) for the year (A)		546.04	487.43
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain/(losses) on defined benefit plans		(2.78)	3.64
Other Comprehensive Income for the year, net of tax (B)		(2.78)	3.64
Total Comprehensive Income for the year, net of tax(A+B)		543.26	491.07

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

Basic (In Full Rupees)	5,432.60	4,910.70
Diluted (In Full Rupees)	5,432.60	4,910.70

Material accounting policies

1

Notes to the financial statements

2-39

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

As per our report of even date attached

For C C Dangi & Associates

ICAI firm registration No.102105W

Chartered Accountants

Chimanlal C. Dangi

Partner

Membership No.036074

Place : Mumbai

Date : 22nd May, 2025



**For and on behalf of Board of directors of
ALX Shipping Agencies India Private Limited**

CIN No: U61100MH2020PTC352320

Suresh Kumar Ramiah

Director

DIN: 07019419

Place : Mumbai

Date : 22nd May, 2025

Ravi Jakhar

Director

DIN: 02188690



ALX Shipping Agencies India Private Limited
Statement of Cash Flows for the year ended 31st March, 2025

(Amount in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Operating activities		
Profit before tax	756.15	657.21
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Finance Cost	15.65	10.24
Finance Income	(0.96)	(0.86)
Depreciation	42.68	35.74
Gain on Sale of Investments	(11.71)	-
<i>Working capital adjustments:</i>		
(Increase)/Decrease in Trade Receivables	(34.57)	-
(Increase)/Decrease in Loans & Advances & Other Non Current Financial Assets	(3.31)	(1.70)
(Increase)/Decrease in Other Current Assets	(229.19)	(691.41)
Increase / (Decrease) in Trade Payables	9.05	40.43
Increase / (Decrease) in Other Payables	6.40	0.51
Increase / (Decrease) in Current Liabilities & Non - Current Liabilities	101.81	45.86
Cash generated from operating activities	652.00	96.03
Income tax paid (net of refunds)	(207.47)	(115.00)
Net cash flows from operating activities (A)	444.53	(18.98)
Investing activities		
Purchase of Property, Plant and Equipment	(10.75)	(4.76)
Proceeds from sale of Current Investment -Mutual Fund	804.71	-
Purchase of Current Investment -Mutual Fund	(793.00)	-
Net cash flows from / (used in) investing activities (B)	0.96	(4.76)
Financing activities		
Payment of Lease Liability (Including Interest)	(40.28)	(30.63)
Dividend Paid	(450.00)	-
Net cash flows from / (used in) financing activities (C)	(490.28)	(30.63)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(44.79)	(54.36)
Opening balance of cash and cash equivalents	118.52	172.88
Cash and cash equivalents at the end (Refer Note 7)	73.73	118.52

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

Chimanlal C. Dangi
Partner
Membership No.036074

Place : Mumbai
Date : 22nd May, 2025

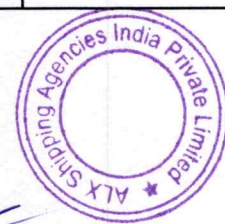


For and on behalf of Board of directors of
ALX Shipping Agencies India Private Limited
CIN No. U61100MH2020PTC352320

Suresh Kumar Ramiah
Director
DIN: 07019419

Place : Mumbai
Date : 22nd May, 2025

Ravi Jakhar
Director
DIN: 02188690

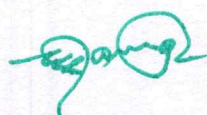


ALX Shipping Agencies India Private Limited
Statement of Changes in Equity for the year ended 31st March, 2025

(Amount in Lakhs)

A	Equity Share Capital:		
	Equity shares of INR 10 each issued, subscribed and fully paid	No of Shares	Amt (In Rs.Lakh)
	At 1st April, 2023	10,000	1.00
	Issue of share capital	-	-
	At 31st March, 2024	10,000	1.00
	Issue of share capital	-	-
B	Other Equity:		
	For the year ended 31st March 2025		
		(Amount in Lakhs)	
	Particulars	Other Comprehensive Income	Balance in Statement of Profit and Loss
	At 1st April, 2024	1.27	710.04
	Net Profit for the year	-	546.04
	Changes during the year	(2.78)	-
	Cash Dividend on Equity Shares	-	(450.00)
	As at 31st March 2025	(1.51)	806.08
			804.57
	For the year ended 31st March 2024		
		(Amount in Lakhs)	
	Particulars	Other Comprehensive Income	Balance in Statement of Profit and Loss
	At 1st April, 2023	(2.37)	222.61
	Net Profit for the year	-	487.43
	Changes during the year	3.64	-
	As at 31st March 2024	1.27	710.04
			711.31

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

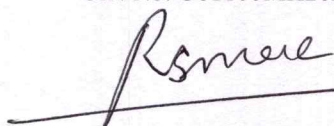


Chimanlal C. Dangi
Partner
Membership No.036074

Place : Mumbai
Date : 22nd May, 2025

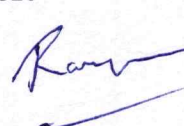


For and on behalf of Board of directors of
ALX Shipping Agencies India Private Limited
CIN No: U61100MH2020PTC352320



Suresh Kumar Ramiah
Director
DIN: 07019419

Place : Mumbai
Date : 22nd May, 2025



Ravi Jakhar
Director
DIN: 02188690



ALX Shipping Agencies India Private Limited

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

1.1 Corporate Information

ALX Shipping Agencies India Private Limited ('the Company') was incorporated on 22nd December, 2020 and is engaged in the business of providing vessel husbanding services.

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

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

The Standalone financial statements were authorized for issue in accordance with a resolution of the directors on May 22, 2025

1.2 Material accounting policies

1.2(A) Basis for 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) 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.

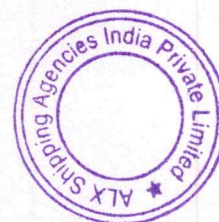
An asset is treated as current when it is:

- 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



ALX Shipping Agencies India Private Limited

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

The Company classifies all other liabilities as non-current.

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

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

1.3 Summary of material accounting policies

(a) 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.

(b) Revenue recognition

Revenue from contracts with customers is recognized when control of the 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 services.

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

Others

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

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

(c) 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.

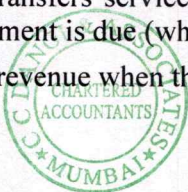
Contract assets

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.



ALX Shipping Agencies India Private Limited

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

(d) 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 profit or loss is recognised outside the statement of profit or 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 temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

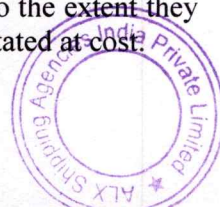
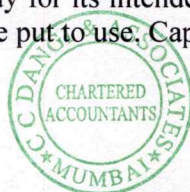
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.

(e) Property, plant and equipment

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



ALX Shipping Agencies India Private Limited

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

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 unless otherwise mentioned, based on the useful lives estimated by the management as follows:

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

The Company, based on internal assessment and management estimate, depreciates Furniture 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.

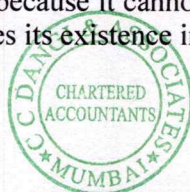
(f) Provisions

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.

(g) 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.



ALX Shipping Agencies India Private Limited

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

(h) Retirement and other employee benefits

• Short term employee benefits

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

• Post-employment benefits

Defined 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 employees render the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Defined benefit plan:

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

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

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

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

(i) Cash and cash equivalents

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

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



ALX Shipping Agencies India Private Limited

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

(j) Cash flow statement

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

(k) 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

(l) Leases

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

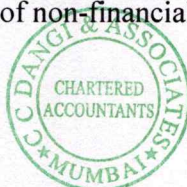
Company as a lessee

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

i. Right-of-use assets

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

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



ALX Shipping Agencies India Private Limited

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

ii. Lease Liabilities

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

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

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

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

(m) 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.

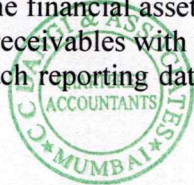
Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three 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)

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.



ALX Shipping Agencies India Private Limited

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

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

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through 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:

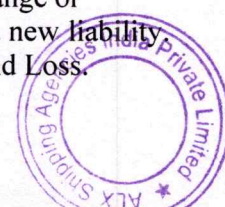
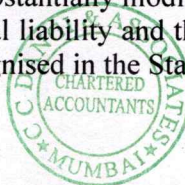
Loans and borrowings

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.

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.



ALX Shipping Agencies India Private Limited

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

(n) Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.4 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.

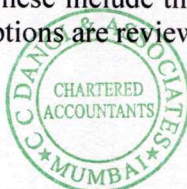
The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic 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.



ALX Shipping Agencies India Private Limited

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

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.

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.

Recent Accounting Developments

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.



ALX Shipping Agencies India Private Limited

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

2.1 Property, Plant and Equipment

(Amount in Lakhs)

Description	Office Equipment	Furniture & Fixtures	Computers	Gross Total
Cost or Valuation				
Gross Block				
Balance as at 1st April 2023	4.91	0.35	18.04	23.30
Additions	-	0.07	4.69	4.76
Disposals	-	-	-	-
Capitalised during the year	-	-	-	-
Balance as at 31st March, 2024	4.91	0.42	22.73	28.06
Additions	0.83	-	9.92	10.75
Disposals	-	-	-	-
Balance as at 31st March, 2025	5.74	0.42	32.65	38.81
Depreciation				
Balance as at 1st April 2023	0.51	0.02	8.31	8.84
Depreciation for the year	1.00	0.08	7.20	8.28
Disposals	-	-	-	-
Balance as at 31st March, 2024	1.51	0.10	15.51	17.12
Depreciation for the year	1.19	0.08	6.14	7.41
Disposals	-	-	-	-
Balance as at 31st March, 2025	2.70	0.18	21.65	24.53
Net Block				
As at 31st March, 2024	3.40	0.32	7.22	10.93
As at 31st March, 2025	3.04	0.23	11.00	14.27

2.2 Right-of-use Assets (ROU)

(Amount in Lakhs)

Particulars	Category of ROU Assets	
	Office Building	TOTAL
Balance as at 1st April 2023	125.88	125.88
Additional	-	-
Deletions	-	-
Depreciation during the year	27.47	27.47
Balance as at 31st March, 2024	98.42	98.42
Additional	49.49	49.49
Deletions	-	-
Depreciation during the year	35.27	35.27
Balance as at 31st March, 2025	112.64	112.64



ALX Shipping Agencies India Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2025

3.1 Deferred Tax Assets (Net)

(Amount in Lakhs)

Deferred Tax Assets

Deferred tax relates to the following:

	Balance Sheet 31st March 2025	Balance Sheet 31st March 2024	Profit and Loss 31st March 2025	Profit and Loss 31st March 2024
Depreciation and Amortisation of Property, Plant and Equipment, ROU	(27.99)	(24.45)	3.54	(7.44)
Provision for Compensated Absence	11.23	11.83	0.60	(2.24)
Pre Incorporation expenses, pending to be expensed out	0.00	0.00	-	0.00
Ind AS Adjustment:				
Security Deposit	0.78	0.93	0.15	5.35
Lease Liability	31.05	26.25	(4.80)	
Deferred tax expense/(income)			(0.51)	(4.33)
Deferred tax assets/(liabilities)	15.07	14.56		
Less: MAT Credit entitlement	-	-		
Net deferred tax assets/(liabilities)	<u>15.07</u>	<u>14.56</u>		

Reflected in the balance sheet as follows:

	31st March 2025	31st March 2024
Deferred tax assets	43.06	39.01
Deferred tax liabilities	(27.99)	(24.45)
Deferred tax assets (net)	<u>15.07</u>	<u>14.56</u>

Reconciliation of deferred tax assets/ (liabilities) net:

	31st March 2025	31st March 2024
Opening balance as of 1st April	14.56	10.23
Tax credit during the year recognised in statement of profit and loss	0.51	4.33
Closing balance as at 31st March	<u>15.07</u>	<u>14.56</u>

3.2 Non Current Tax Liability

Particulars

	31st March 2025	31st March 2024
Provision for tax (net of advance tax)	55.91	52.77
	<u>55.91</u>	<u>52.77</u>

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

Current income tax:

	31st March 2025	31st March 2024
Current income tax charge	198.27	170.63
Adjustments in Respect Of Current Income Tax Of Previous Year	12.35	3.48

Deferred Tax:

Relating To Origination And Reversal Of Temporary Differences	(0.51)	(4.33)
---	--------	--------

Income Tax Expense Reported In The Statement Of Profit Or Loss

	<u>210.11</u>	<u>169.78</u>
--	---------------	---------------

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

Accounting profit before tax	756.15	657.21
Accounting profit before income tax	<u>756.15</u>	<u>657.21</u>
At India's statutory income tax rate of 25.168% (31st March, 2024: 25.168%)	190.31	165.41

Computed tax expenses

Expenses not allowed for tax purpose	1.61	0.05
Tax Effect of earlier years	12.35	3.48
Others	5.84	0.84
At the effective income tax rate of 27.79% (31st March, 2024: 25.83%)	<u>210.11</u>	<u>169.78</u>

Income tax expense reported in the statement of profit and loss

	<u>210.11</u>	<u>169.78</u>
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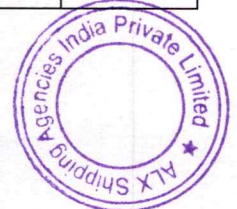
The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



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

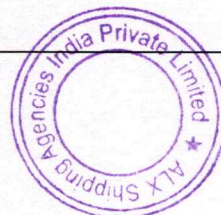
(Amount in Lakhs)

Particulars		(Amount in Lakhs)					
		As at March 31, 2025	As at March 31, 2024				
4 Other Financial Assets		Non Current Portion					
		Current Portion					
		March 31, 2025	March 31, 2024				
		March 31, 2025	March 31, 2024				
	Other security deposits	14.98	11.76				
		-	-				
		14.98	11.76				
		-	-				
5 Short term Loans/Advances							
		March 31, 2025	March 31, 2024				
		0.93	0.84				
		0.93	0.84				
6 Trade receivables							
		34.57	-				
		-	-				
	Trade receivable considered good – Unsecured						
	Less : Allowance for expected credit loss						
	Trade receivable considered good – Unsecured	34.57	-				
		-	-				
		34.57	-				
Trade receivables ageing							
As at 31st March, 2025							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	34.57	34.32	0.24	-	-	-	34.57
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	34.57	34.32	0.24	-	-	-	34.57
As at 31st March, 2024							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
7 Cash and Bank Balances							
Cash and cash equivalents							
Balances with banks							
On current accounts							
Cash on hand							
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:							
Balances with banks:							
- On current accounts							
Cash on hand							
Changes in liabilities arising from financing activities							
Particulars	01 April 2024	Cashflows	Others*	31 March 2025			
Dividend Paid	-	(450.00)	450.00	-			
Total liabilities from financing activities	-	(450.00)	450.00	-			
Changes in liabilities arising from financing activities							
Particulars	01 April 2023	Cashflows	Others*	31 March 2024			
Dividend Paid	-	-	-	-			
Total liabilities from financine activities	-	-	-	-			



ALX Shipping Agencies India Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2025

		(Amount in Lakhs)	
8 Other current assets			
Advances for supply of services	943.22	611.82	
Accrued Income	33.08	146.90	
Prepaid expenses	19.10	12.68	
Balance with Revenue Authorities	5.68	0.49	
	1,001.07	771.89	
9 Share capital			
Authorised capital:			
	Equity shares		
	No's of Shares	Amt in Lakhs	
As at 1st April, 2023	100,000	10.00	
Increase / (Decrease) during the year	-	-	
At 31st March, 2024	100,000	10.00	
Increase / (Decrease) during the year	-	-	
At 31st March, 2025	100,000	10.00	
Terms/ rights attached to equity shares			
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.			
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
Issued equity capital:			
Issued, subscribed and fully paid-up:	Issued equity share capital		
	No's of Shares	Amt in Lakhs	
As at 1st April, 2023	10,000	1.00	
Issue of share capital	-	-	
At 31st March, 2024	10,000	1.00	
Issue of share capital	-	-	
At 31st March, 2025	10,000	1.00	
(i) Details of shareholders holding more than 5% shares of the Company			
Particulars	As at 31st March, 2025		As at 31st March, 2024
	No's of shares	% holding in the class	No's of shares
Name of shareholders			% holding in the class
Equity shares of Rs. 10 each fully paid			
Contech Logistics & Solutions Private Limited	10,000	100.00	10,000
			100.00
(ii) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:			
Particulars	As at 31st March, 2025		As at 31st March, 2024
	No's of shares	Amount (in Laks)	No's of shares
Equity Shares			Amount (in Laks)
At the beginning of the year	10,000	1.00	10,000
Issued during the year	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000
(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates			
Particulars	Equity Shares with voting rights	Equity Shares with differential voting rights	Compulsorily convertible preference shares
			Optionally convertible preference shares
	Number of Shares		
Contech Logistics & Solutions Private Limited	10,000	-	-
(iv) Cash Dividend on equity shares declared and paid			
	31st March, 2025	31st March, 2024	
Dividend : Rs.4,500 per share (31st March 2024 : Nil)	450.00	-	
	450.00	-	
(v) Details of Promoter shareholding			
As as 31st March 2025			
Sr. No	Particulars	Name of Promoter	At the beginning of the year
			Change during the year
			At the end of the year
	% of Total Shares		% change during the year
1	Equity shares of Rs.10 each fully paid	Contech Logistics & Solutions Private Limited	10,000
			-
			10,000
			100
			0
As as 31st March 2024			
Sr. No	Particulars	Name of Promoter	At the beginning of the year
			Change during the year
			At the end of the year
	% of Total Shares		% change during the year
1	Equity shares of Rs.10 each fully paid	Contech Logistics & Solutions Private Limited	10000
			-
			10,000
			100
			0
10 Other equity			
		Amt in Lakhs	
		31st March, 2025	31st March, 2024
Other Comprehensive Income			
At the beginning of the year		1.27	(2.37)
Changes during the year		(2.78)	3.64
At 31st March		(1.51)	1.27
Surplus in Statement of profit & loss account			
At the beginning of the year		710.04	222.61
Profit / (Loss) during the year		546.04	487.43
Dividend Paid		(450.00)	-
Net Surplus / (Deficit) in the statement of profit & loss account		806.08	710.04
Total Other Equity		804.57	711.31
		Amt in Lakhs	
		31st March, 2025	31st March, 2024
11 Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises;		3.39	0.24
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		46.10	40.19
		49.49	40.43



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

(Amount in Lakhs)

Trade payables ageing						
As on 31st March, 2025						
Particulars	Current but not due	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	2.92	0.47	-	-	3.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	42.10	4.00	-	-	46.10
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
		45.02	4.47	-	-	49.49
As on 31st March, 2024						
Particulars	Current but not due	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	0.24	-	-	-	0.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	40.19	-	-	-	40.19
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
		40.43	-	-	-	40.43
12 Other Payables						
Provision for Expenses						11.96 11.96
						5.57 5.57
13 Other Financial Liabilities						
Security Deposits						
-With Related parties						- 8.40
-Others						- 13.15
						- 21.55
14 Net employment defined benefit liabilities						
Provision for Gratuity						12.14 0.10
Provision for Compensated absences						25.37 29.24
						34.37 17.67
						37.51 29.33
15 Other current liabilities						
Employee benefits payable						
Employee benefits payable						20.34 19.13
Statutory dues payable						
GST/ST payable						7.16 12.34
TDS payable						6.62 6.86
Professional tax payable						0.07 0.07
Provident fund payable						4.87 4.34
Advance received from customer						2.64 0.26
Provision for expense						107.38 -
						149.08 43.00



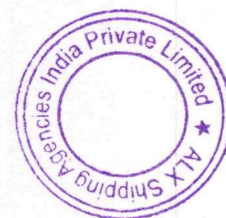
ALX Shipping Agencies India Private Limited
Notes to the financial statements as at and for the year ended 31 March, 2025

(Amount in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
16 Revenue from operations		
Sale of services		
Commission Income	584.09	343.01
Shipping Agency Income	1,332.90	964.23
Total Rs.	1,916.99	1,307.24
Revenue from customer which individually accounted for more than 10% of Revenue during the period ended Mar 2025 & Mar 2024		
Customer Name	Amt in Lakhs	Amt in Lakhs
Aladin Express DMCC India (Commission Income)	584.09	343.01
17 Other Income		
Net gain on account of foreign exchange fluctuations	214.75	248.18
Profit on sale of investment (net)	11.71	-
Total Rs.	226.46	248.18
18 Finance Income		
Interest income on		
- Income Tax Refund	-	0.32
- Others	0.96	0.86
Total Rs.	0.96	1.18
19 Cost of services rendered		
Shipping Agency Expenses	488.86	248.53
Total Rs.	488.86	248.53
20 Employee benefits expense		
Salaries, wages and bonus	473.28	394.29
Contributions to provident and other funds	30.90	26.14
Staff welfare expenses	13.20	4.93
Compensated absences	19.38	12.15
Gratuity Expenses	6.71	7.77
Total Rs.	543.47	445.27
21 Finance Cost		
Interest expense		
- Others	5.44	-
- Interest on leases	10.21	10.24
Total Rs.	15.65	10.24
22 Depreciation and amortisation		
Depreciation of Property, Plant and equipment	7.41	8.28
Depreciation on Right-of-use assets	35.27	27.47
Total Rs.	42.68	35.74



ALX Shipping Agencies India Private Limited
Notes to the financial statements as at and for the year ended 31 March, 2025

(Amount in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
23 Other Expenses		
Electricity charges	3.94	3.28
Rent (Refer Note 26)	2.32	3.53
Insurance	4.72	4.46
Rates and taxes	-	0.03
Travelling expenses	36.75	33.08
Legal and professional fees	93.30	78.05
Borkergae and Commission	-	12.63
Payment to auditors (Refer note below)	3.50	2.25
Membership & Subscription	0.17	0.25
Communication charges	7.50	5.92
Bank charges	6.44	4.71
Printing and stationery	14.08	8.23
Office expenses	9.83	2.73
Miscellaneous expenses	108.66	0.45
CSR expense	6.40	-
Total Rs.	297.60	159.61
Payments to the auditor:		
As auditor		
Statutory Audit fee	1.00	1.00
Limited Review of Quarterly results	1.50	0.50
Tax Audit Fees	0.75	0.75
TP Audit Fees	0.25	-
	3.50	2.25



ALX Shipping Agencies India Private Limited
Notes to the financial statements as at and for the year ended 31 March, 2025

Note 24 : Ratio Analysis

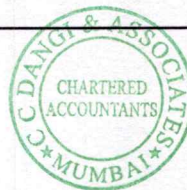
Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	3.20	4.12	-22%	
Debt - Equity ratio	Total Debt	Shareholder's Equity	0.00	0.00	N.A.	
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.72	1.04	-31%	Decrease in ratio due to payment of Dividend
Inventory turnover ratio	Cost of goods sold	Average Inventory	N.A.	N.A.	NA	
Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	55.46	N.A.	55.46	Increase in ratio due to increase in Trade Receivables
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	11.33	6.18	83%	Ratio has increased because of increase in procurement of services
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.51	1.94	30%	Increase in ratio is on account of increase in business volume during the year
Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.28	0.37	-24%	
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.94	0.92	2%	
Return on Investment	Interest (Finance Income)	Investment	N.A.	N.A.	NA	



ALX Shipping Agencies India Private Limited
Notes to the financial statements as at and for the year ended 31 March, 2025

25 Net employment defined benefit liabilities

(a) Defined Contributions Plans		
During the year, the Company has contributed an amount of Rs. 30.90/- (Rs.in Lakhs) (31st March, 2024: Rs.26.14/-{Rs.in Lakhs}) to provident funds and other funds (refer note 20) is recognised by as an expense and included in "Contribution to Provident & Other Funds" & "Gratuity expense" under "Employee benefits expense" in the Statement of Profit and Loss.		
(b) Defined Benefit Plans		
As per the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The following table sets out the funded as well as non-funded status of the retirement benefit plans and the amounts recognised in Financial statements : -		
	(Amount in Lakhs)	
	31st March, 2025	31st March, 2024
I Change in the defined benefit obligation		
Liability at the beginning of the year	17.76	13.64
Current service cost	5.43	6.75
Interest cost on defined Benefit Obligations	1.28	1.02
Actuarial (Gain) / Loss - Financial Assumptions	0.59	-5.26
Actuarial (Gain) / Loss - Experience	2.20	1.62
Liability at the end of the year*	27.25	17.76
II Amount recognised in the balance sheet		
Liability at the end of the year	27.25	17.76
Net Assets/(liabilities) recognised in the balance sheet	(27.25)	(17.76)
III Expense recognised in the Statement of Profit and Loss		
Current service cost	5.43	6.75
Interest cost on defined Benefit Obligations	1.28	1.02
Total expenses recognised in the Statement of Profit and Loss	6.71	7.77
IV Remeasurement Effects Recognized in Other Comprehensive Income (OCI)		
a. Actuarial (Gain) / Loss due to Experience on DBO	2.78	(3.64)
Total Actuarial (Gain)/Loss included in OCI	2.78	(3.64)
V Total Cost Recognised in Comprehensive Income		
Cost Recognised in P&L	6.71	7.77
Remeasurements Effects Recognised in OCI	2.78	(3.64)
Total Cost Recognised in Comprehensive Income	9.49	4.12
VI Balance sheet reconciliation		
Opening net (Asset) / Liability	17.76	13.64
Expenses Recognized in Statement of Profit or Loss	6.71	7.77
Expenses Recognized in OCI	2.78	(3.64)
Net Liability /(Asset) Transfer In	-	-
(Asset) /Liability recognised in the balance sheet	27.25	17.76



ALX Shipping Agencies India Private Limited
Notes to the financial statements as at and for the year ended 31 March, 2025

Maturity profile of defined benefit obligation:		
Particulars	31st March, 2025	31st March, 2024
Year 1	12.14	0.10
Year 2	0.05	8.95
Year 3	0.06	0.03
Year 4	0.06	0.04
Year 5	0.07	0.05
Year 6 to 10	1.60	0.37
The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:		
Actuarial assumptions	31st March, 2025	31st March, 2024
Discount rate	6.98%	7.22%
Salary escalation	5.00%	5.00%
Employee turnover rate:		
Service <= 4 years	0.00%	0.00%
Service > 4 years	0.00%	0.00%
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	29.99	19.53
Delta effect of +1% change in the rate of discounting	24.97	16.26
Delta effect of -1% change in the rate of salary increase	24.79	16.14
Delta effect of +1% change in the rate of salary increase	30.16	19.65
Delta effect of -1% change in employee turnover rate	27.26	17.77
Delta effect of +1% change in employee turnover rate	27.38	17.72
The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.		



ALX Shipping Agencies India Private Limited
Notes to the financial statements as at and for the year ended 31 March, 2025
(Amount in Rs. Lakhs)

26 Leases:

Company as Lessee

(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	42.71	23.86
Non-Current lease liabilities	80.66	80.44
Closing Balances as on 31st March	123.37	104.30

(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	104.30	124.69
Finance cost accrued during the year	10.21	10.24
Additions in lease terms during the year	49.14	-
Lease payments made during the year	(40.28)	(30.63)
Closing Balances as on 31st March	123.37	104.30

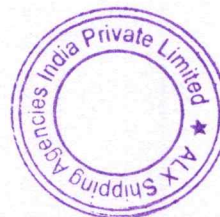
(c) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 year	51.94	32.16
Between 1 to 5 years	86.78	90.49
More than 5 years	-	-
Closing Balances	138.73	122.64

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)	2.32	3.53
Interest expense on lease liabilities	10.21	10.24
Depreciation on ROU Assets	35.27	27.47
Closing Balances	47.79	41.24



ALX Shipping Agencies India Private Limited

Notes to the financial statements for the year ended 31st March, 2025.

27. 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 st March 2025	31 st March 2024
Net Profit/(loss) after tax attributable to Equity Shareholders (Rs. in Lakhs)	543.26	491.07
Weighted average and outstanding number of Equity shares for basic and diluted EPS (In number)	10,000	10,000
Nominal Value of Shares, Fully Paid up (In Full rupees)	10	10
Basic and Diluted EPS (In Full Rupees)	5,432.60	4,910.71

28. Commitments and contingencies

There are no commitments and contingencies as on reporting date.

29. Dues to Micro and small Suppliers

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

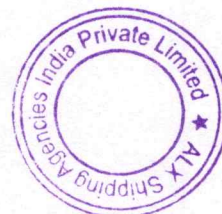
Particulars	31 st March 2025	31 st March 2024
Principal amount remaining unpaid to any supplier as at the year end.	3.39	0.24
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

30. Related Party Transactions

a) List of Related Parties and Relationships

Ultimate Holding Company
Allcargo Logistics Limited

Holding Company
Contech Logistics & Solutions Private Limited



ALX Shipping Agencies India Private Limited

Notes to the financial statements for the year ended 31st March, 2025.

Entities in which key managerial personnel are interested

Sr. No.	Entity Name
1	Aladin Express DMCC India
2	Allcargo Terminals Ltd

Key Managerial Personnel

Sr. No.	Name
1	Mr. Ravi Jakhar – Director
2	Mr. Suresh Kumar Ramiah – Director

b) Transaction with Related Party

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

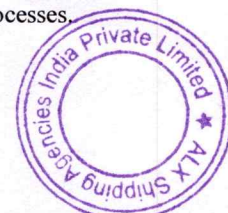
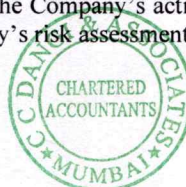
(Amt in Rs. Lakh)			
Name of Party	Nature of transaction	31 st March, 2025	31 st March, 2024
Contech Logistics & Solutions Private Limited			
	Documentation Income	-	0.14
	Dividend Paid	450.00	-
Allcargo Logistics Limited	Business Support Service Expense	4.04	4.53
	Documentation Income	23.71	38.27
	Trade Payables	-	2.11
	Trade Receivable	-	0.11
	Security Deposit Payable	-	8.40
Allcargo Terminal Limited	Container Admin Expense	0.96	0.65
Aladin Express DMCC(India)	Commission Income	584.09	343.01
	Reimbursement of Expenses	407.74	118.63
	Advances Given	934.41	593.79

31. Capital Management:

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

32. Financial risk management objectives and policies:

- i) The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.



ALX Shipping Agencies India Private Limited

Notes to the financial statements for the year ended 31st March, 2025.

ii) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's exposure to market risk is a function of borrowing activities and its revenue generating and 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 external long-term debt obligations with fixed interest rates. The Company's policy is to keep maximum of its borrowings at fixed rates of interest.

iii) 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 other financial instruments.

iv) Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of intercompany loans and issued debentures. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2025:

(Rs. in Lakh)			
Particulars	On Demand	Less Than 1 Year	More Than 1 year
Lease Liabilities	-	42.71	80.66
Trade Payables	-	49.49	-
Other Payables	-	11.96	-
Other Financial Liabilities	-	-	-

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2024:

(Rs. in Lakh)			
Particulars	On Demand	Less Than 1 Year	More Than 1 year
Lease Liabilities	-	23.86	80.44
Trade Payables	-	40.43	-
Other Payables	-	5.57	-
Other Financial Liabilities	-	21.55	-

33. Fair value:

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

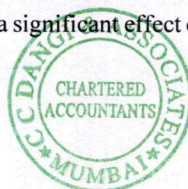
1. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

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

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

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



ALX Shipping Agencies India Private Limited

Notes to the financial statements for the year ended 31st March, 2025.

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

34. Other Statutory Information:

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- v) The Company do not have any transactions with companies struck off.
- vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

35. Note on Audit Trail and on Back up Compliances:

The Company operates an ERP accounting software. The audit trail feature in respect of the same was not enabled. Further, the Company is in the process of establishing necessary controls regarding audit trail in the said accounting software. Management has appropriate segregation of duties and delegations of authority matrix and necessary controls on the recording of the transactions in the accounting software.

36. Corporate Social Responsibility

As per section 135 of the Act:

- (a) Gross amount required to be spent by the Company during the year: Rs. 6.40 lakhs.
- (b) The areas of CSR activities and contributions made thereto are as follows:

Amount spent during the year on	31-Mar-25	31-Mar-24
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting and preventive health care	-	-
- Promoting education including special education & employment enhancing vocational fees	-	-
- Others	-	-
Total		

- (c) The company has made provision of Rs.6.40 lakhs towards CSR expenditure for the year ended 31st March 2025. Amount unspent towards CSR as on 31st March 2025 is Rs.6.40 Lakhs.



ALX Shipping Agencies India Private Limited

Notes to the financial statements for the year ended 31st March, 2025.

37. Segment Reporting:

The Company operates in only one business segment which is Vessel Husbanding. The Company operates in one Geographical Segment which is India.

38. Events after reporting date: -

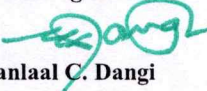
There are no significant subsequent events between the year ended March 31, 2025 and signing of the financial statements as on May 22, 2025 which have material impact on the financials of the Company.

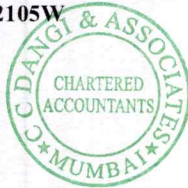
39. Prior year comparatives:

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

As per our report of even date attached.

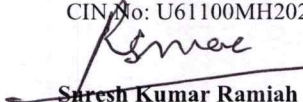
For C C Dangi & Associates
Chartered Accountants
ICAI firm registration No.102105W


Chimantlal C. Dangi
Partner
Membership No:036074



Place: Mumbai
Date: 22nd May, 2025

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


Suresh Kumar Ramiah
Director
DIN: 07019419


Ravi Jakhar
Director
DIN: 02188690



Place: Mumbai
Date: 22nd May, 2025