SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of Contech Logistics Solutions Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Ind AS Financial Statements

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies

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Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

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

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

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(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (h)(iv)(a) and (b) contain any material mis-statement.

(v) The Company has not declared or paid any dividend during the year.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 23rd May, 2023
UDIN: 23034950BGUYDL8608

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Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2023, we report that:

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

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

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

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

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

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

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

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

(iii) (a) During the year, the Company has fully received back the loan from its subsidiary ALX Shipping Agencies India Pvt Limited of Rs.1,24,92,236. The balance outstanding as on 31st March 2023 is Rs. Nil.

(b) As per the information and explanation provided to us by the Company, the terms and conditions based on which loans are granted to the subsidiary are not prejudicial to the Company's interest.

(c) In case of loans and advances, the loan given to subsidiary is without specifying any terms or period of repayment. The Company has received interest on such loan of Rs. 8,37,700.

(d) As per the information and explanation provided to us by the Company, there exist no amount which is overdue for more than ninety days from the date they are due for payment.

(e) As per the information and explanation provided to us by the Company, there are no loans or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loans are granted to settle the overdues of existing loans given to the same parties.

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(f) The Company has received back the loan given its subsidiary ALX Shipping Agencies India Pvt Limited without specifying any terms or period of repayment which was 100% of the total loans and advances granted by the Company. There is no loan outstanding as at the year end.

(iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not provided any loan, guarantees, security or made any investment where provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Consequently, the reporting under this clause of the order is not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.

(vi) According to the information and explanation given to us, maintenance of cost records in not applicable to the Company. Hence reporting under this clause of the order is not applicable to the Company.

(vii) (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 Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty and customs, duty of excise, value added tax, cess and any other applicable statutory dues to the appropriate authorities though there are slight delays in few cases. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

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

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

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

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

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

(d) The Company not raised any funds on short term basis which have been utilized for long term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

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

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the period under audit.

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

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

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

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

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

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

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

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

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

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

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

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 23rd May, 2023
UDIN: 23034950BGUYDL8608

Annexure - B to the Independent Auditor's Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

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Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 23rd May, 2023
UDIN: 23034950BGUYDL8608

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Balance sheet as at 31 March 2023
(Amount in Indian Rupees)

Particulars	Notes	31 March 2023	31 March 2022
Assets			
Non-current assets			
Property, plant and equipment (net)	2	36,99,974	30,91,389
Finance lease receivables	2	56,17,917	72,37,293
Investments in subsidiaries, associates and joint ventures	3.1	16,10,09,020	16,09,09,040
Financial assets			
Other financial assets	3.3	3,26,13,542	1,14,49,764
Assets classified as held for sale			
Deferred tax assets (net)	14(b)	22,70,943	23,98,765
Non-current tax assets (net)	14(a)	1,53,90,737	88,22,356
Other non-current assets	4	2,38,637	4,82,604
Total - Non-current assets		**22,08,40,769**	**19,43,91,211**
Current assets			
Financial assets			
Investments	3.2	30,55,809	29,45,380
Loans	5.1	-	1,24,92,236
Trade receivables	5.2	13,79,02,724	14,52,44,281
Cash and cash equivalents	5.3	3,19,20,192	2,07,30,672
Other financial assets	3.3	1,84,579	4,360
Current tax assets (net)	18(b)	-	-
Contract Assets	4	1,26,57,626	4,48,08,438
Other current assets	4A	1,56,90,342	1,56,73,245
Total - Current assets		**20,14,11,272**	**24,18,98,613**
Total Assets		**42,22,52,041**	**43,62,89,824**
Equity and Liabilities			
Equity			
Equity share capital	6	10,00,000	10,00,000
Other equity	7	24,97,81,415	22,75,71,538
Total Equity		**25,07,81,415**	**22,85,71,538**
Non-current liabilities			
Financial liabilities			
Borrowings	8	6,37,535	14,89,907
Lease liability	9	65,05,594	77,74,282
Long term provisions	10	43,00,034	33,23,727
Other Non-current tax liabilities	13(b)	-	-
Total - Non-current liabilities		**1,14,43,163**	**1,25,87,916**
Current liabilities			
Financial liabilities			
Trade payables	11		
a) Total outstanding dues of micro enterprises and small enterprises;		7,28,687	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		14,75,27,255	15,23,24,192
Other payables	12	7,01,420	6,89,522
Lease liability	9	5,37,884	8,01,726
Other financial liabilities	13(a)	1,40,908	-
Contract liabilities	13	48,02,324	3,41,22,020
Short term provisions	10	2,09,437	1,42,023
Other current liabilities	13(b)	53,79,548	70,50,888
Total - Current liabilities		**16,00,27,463**	**19,51,30,371**
Total equity and liabilities		**42,22,52,041**	**43,62,89,825**
Significant accounting policies	1		
Notes to the financial statements	2-34		

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

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No. 034950

Date: 23 May 2023

Contech Logistics Solutions Private Limited

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

Adarsh Hegde
Director
DIN NO: 00035040

Arathi Shetty
Director
DIN NO: 00088374

Date: 23 May 2023

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Statement of Profit and Loss for the year ended 31 March 2023
(Amount in Indian Rupees)

Particulars	Note no.	31 March 2023	31 March 2022
Continuing Operations			
Income			
Revenue from operations	15(a)	82,42,70,689	86,90,79,036
Other income	15(b)	35,02,030	39,02,188
Total income		**82,77,72,719**	**87,29,81,223**
Expenses			
Cost of services rendered	16	74,97,27,505	81,56,28,575
Employee benefits expense	17	2,79,60,562	2,37,44,643
Depreciation and amortisation expenses	18(a)	28,71,253	29,54,159
Finance costs	18(b)	9,37,144	5,75,679
Other expenses	18(c)	1,72,68,463	1,17,36,586
Total expenses		**79,87,64,928**	**85,46,39,641**
Profit before share of profit of associates and joint ventures and tax from continuing operations		**2,90,07,792**	**1,83,41,583**
Share of profits of associates and joint ventures		-	-
Exceptional Items	33	-	75,00,000
Profit before tax		**2,90,07,792**	**1,08,41,582**
Tax expense:	14		
Current tax		73,63,532	55,36,206
Adjustment of tax relating to earlier periods		(60,457)	-
Deferred tax charge/(credit)		1,27,822	(6,98,646)
Total tax expense		**74,30,897**	**48,37,560**
Profit for the year (A)		**2,15,76,895**	**60,04,022**
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain/(losses) on defined benefit plans		(3,35,011)	1,48,810
Other Comprehensive Income for the year, net of tax (B)		**(3,35,011)**	**1,48,810**
Total Comprehensive income for the year, net of tax (A) + (B)		**2,12,41,884**	**61,52,832**
Earnings per equity share (nominal value of Rs 100 each)			
Basic and diluted	19	2,157.69	600.40
Significant accounting policies	1		
Notes to the financial statements	2-34		

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No. 034950

Date: 23 May 2023

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

Adarsh Hegde
Director
DIN NO: 00035040

Arathi Shetty
Director
DIN NO: 00088374

Contech Logistics Solutions Private Limited

Date: 23 May 2023

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Statement of Cash Flows for the period ended 31st March 2023
(Amount in Indian Rupees)

	31 March 2023	31 March 2022
Operating activities		
Profit before tax	2,90,07,792	1,08,41,582
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	28,71,253	29,54,159
Provision for Gratuity	4,55,112	5,28,664
Provision for Leave encashment expense	4,65,529	4,89,305
Bad debts/advances written off	6,35,749	-
Excess provision for doubtful debts written back	(10,28,950)	26,62,017
Liability no longer required written back	(4,75,321)	(1,02,175)
Finance costs	9,37,144	5,75,679
Finance income	(15,47,919)	(11,99,358)
Profit on disposal of property, plant and equipment (net)	(3,441)	-
Profit on sale of current investments (net)	(3,22,304)	(7,23,981)
	3,09,94,643	1,60,25,892
Working capital adjustments:		
(Increase) in trade receivables	77,34,757	1,47,35,763
(Increase) in loans and advances	1,24,92,236	(1,24,42,236)
(Increase) / Decrease in other current and non current assets	(10,67,860)	5,36,17,524
(Decrease) / Increase in Lease Liabilities	8,03,270	2,18,533
(Increase) in unbilled revenue (IND AS 115 Adjustment)	3,21,50,812	(1,28,81,614)
Increase in trade payables, other current and non current liabilities	-3,44,43,056	(6,53,73,189)
Increase / (Decrease) in provisions	-2,00,033	1,56,572
Cash generated from operating activities	4,84,64,770	(59,42,756)
Income tax paid (including TDS) (net)	(1,28,54,387)	(1,42,44,601)
Net cash flows from operating activities (A)	**3,56,10,383**	**(2,01,87,356)**
Investing activities		
Proceeds from sale of property, plant and equipment	3,441	-
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(18,60,473)	-
Proceeds from sale of current investments	2,11,875	1,05,57,941
Purchase of investments of subsidiaries and a joint venture	(99,980)	-
Interest income received	13,67,712	10,86,240
Fixed deposits with maturity period more than three months matured / (placed) (net)	(2,00,00,000)	-
Net cash flows (used in) / from investing activities (B)	**(2,03,77,424)**	**1,16,44,181**
Financing activities		
Proceeds from non-current borrowings	-	-
Repayment of non-current borrowings	(9,01,447)	-
Proceeds from current borrowings	-	-
Repayment of current borrowings	-	-
Finance costs	(8,06,192)	
Repayment of Lease Liabilities	(23,35,800)	(22,55,400)
Net cash flows from / (used in) financing activities (C)	**(40,43,439)**	**(22,55,400)**
Net Increase/Decrease in cash and cash equivalents (A+B+C)	**1,11,89,520**	**(1,07,98,575)**
Cash and cash equivalents at the beginning of the year	2,07,30,672	3,15,29,249
Cash and cash equivalents at year end	**3,19,20,192**	**2,07,30,673**
Component of cash and cash equivalents (Refer note no. 5.3 to financial statements)	**31 March 2023**	**31 March 2022**
Balances with banks		
- On current accounts	3,18,98,668	2,07,30,672
- Deposits with original maturity of less than three months	-	-
Cash on hand	21,524	-
Total cash and cash equivalents	**3,19,20,192**	**2,07,30,672**

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Contech Logistics Solutions Private Limited

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Statement of Changes in Equity for the year ended 31 March 2023
(Amount in Indian Rupees)

(A) Equity Share Capital:

Equity shares of INR 100 each issued, subscribed and fully paid	No.	Amount
At 1 April 2021	10,000	10,00,000
Issue of share capital	-	-
At 31 March 2022	10,000	10,00,000
Issue of share capital	-	-
At 31 March 2023	10,000	10,00,000

(B) Other Equity:

For the year ended 31 March 2023

Particulars	Reserves & Surplus						Total Other equity
	Capital Reserve	Equity Component of Preference Shares	Securities premium account	Capital redemption Reserve	General reserve	Balance in Statement of Profit and Loss (Including Other Comprehensive Income)	
As at 1st April 2022	-	10,72,610	15,77,96,100	28,93,900	53,63,825	6,04,45,102	22,75,71,537
Net Profit for the period	-	-	-	-	-	2,15,76,895	2,15,76,895
Redemption of preference shares	-	(49,075)	-	-	-	-	(49,075)
Other comprehensive income	-	-	-		-	(3,35,011)	(3,35,011)
Unwinding of interest on redemption of Preference shares						10,17,069	10,17,069
Total comprehensive income	-	10,23,535	15,77,96,100	28,93,900	53,63,825	8,27,04,055	24,97,81,415
As at 31 March 2023	-	**10,23,535**	**15,77,96,100**	**28,93,900**	**53,63,825**	**8,27,04,055**	**24,97,81,415**

For the year ended 31 March 2022

Particulars	Reserves & Surplus						Total Other equity
	Capital Reserve	Equity Component of Preference Shares	Securities premium account	Capital redemption Reserve	General reserve	Balance in Statement of Profit and Loss (Including Other Comprehensive Income)	
As at 31st March 2021		10,72,610	15,77,96,100	28,93,900	53,63,825	5,42,92,269	22,14,18,704
Net Profit for the period	-	-	-	-	-	60,04,022	60,04,023
Other comprehensive income	-	-	-		-	1,48,810	1,48,810
Total comprehensive income	-	10,72,610	15,77,96,100	28,93,900	53,63,825	6,04,45,102	22,75,71,538
As at 31 March 2022	-	10,72,610	15,77,96,100	28,93,900	53,63,825	6,04,45,102	22,75,71,538

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No. 034950

Date: 23 May 2023

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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

Adarsh Hegde
Director
DIN NO: 00035040

Arathi Shetty
Director
DIN NO: 00088374

Date: 23 May 2023

Contech Logistics Solutions Pvt. Ltd.

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2023
(Amount in Indian Rupees)

2 Property, Plant and Equipment (net)

Description	Plant and machinery	Vehicles	Office Equipment	Computers	Furniture & fixtures	Finance Lease Receivables (Right of Use Assets)	Total
Cost or Valuation							
Balance as at 01 April 2021	3,847	14,77,588	9,27,155	11,48,799	35,74,323	1,20,66,262	1,91,97,975
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Balance as at 31 March 2022	3,847	14,77,588	9,27,155	11,48,799	35,74,323	1,20,66,262	1,91,97,975
Balance as at 01 April 2022	3,847	14,77,588	9,27,155	11,48,799	35,74,323	1,20,66,262	1,91,97,975
Additions	-	-	8,475	16,87,997	49,500	1,14,501	18,60,473
Disposals	-	-	-	(3,35,160)	(1,08,090)	-	(4,43,250)
Exchange differences	-	-	-	-	-	-	-
Balance as at 31 March 2023	**3,847**	**14,77,588**	**9,35,630**	**25,01,636**	**35,15,733**	**1,21,80,763**	**2,06,15,198**
Depreciation and impairment							
Balance as at 01 April 2021	3,847	7,92,861	5,29,265	8,38,159	9,58,514	26,92,086	58,14,732
Depreciation for the year	-	1,91,693	1,60,958	2,18,946	3,46,080	21,36,883	30,54,560
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2022	3,847	9,84,554	6,90,223	10,57,105	13,04,595	48,28,969	88,69,292
Balance as at 01 April 2022	3,847	9,84,554	6,90,223	10,57,105	13,04,595	48,28,969	88,69,292
Depreciation for the year	-	1,84,572	1,44,572	4,28,243	3,79,988	17,33,877	28,71,253
Disposals	-	-	-	(3,35,149)	(1,08,089)	-	(4,43,238)
Balance as at 31 March 2023	**3,847**	**11,69,126**	**8,34,795**	**11,50,199**	**15,76,494**	**65,62,846**	**1,12,97,307**
Net Block							
As at 31 March 2023	**0**	**3,08,463**	**1,00,835**	**13,51,437**	**19,39,239**	**56,17,917**	**93,17,891**
As at 31 March 2022	0	4,93,035	2,36,933	91,694	22,69,728	72,37,293	1,03,28,682

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Contech Logistics Solutions Private Limited

3.1 Investments in subsidiaries, associates and joint ventures

Unquoted equity instruments (fully paid-up)	31 March 2023	31 March 2022
Investment in equity instruments of subsidiaries (fully paid-up)		
700,000 (previous year 700,000) Class A Equity Shares of Rs. 10 each of Comotech Solutions Pvt Ltd (Refer note. 30(III))	11,51,43,020	11,51,43,020
1000 No's of Equity Share of Rs.10 each of ALX Shipping Agencies Private Limited (Refer note. 30(III))	1,00,000	20
Investment in equity instruments of fellow subsidiaries (fully paid-up)		
780 (previous year: 780) Equity Shares of Rs. 10 (face value) each of AGL Warehousing Pvt Ltd(Refer note. 30(III))	1,00,000	1,00,000
Investment in preference shares of subsidiaries (fully paid-up)		
15,222 (previous year 15,222) 10 % non-cumulative non-convertable redeemable preference share of Rs. 10 each of Comotech Solutions Pvt Ltd. (Refer note. 30(III))	4,56,66,000	4,56,66,000
Total Investments	16,10,09,020	16,09,09,040

3.2 Current investments

	31 March 2023	31 March 2022
Investment in Quoted mutual funds		
ICICI Prudential Mutual Fund (Refer note. 28)	30,55,809	29,45,380
Total Quoted investments	30,55,809	29,45,380

3.3 Other Financial assets

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
To parties other than related parties				
Security deposits				
Unsecured, considered good	26,13,542	14,49,764	-	-
Doubtful	-	-	-	-
	26,13,542	14,49,764	-	-
Less: Provision for doubtful deposits	-	-	-	-
Total Other long-term financial assets	26,13,542	14,49,764	-	-
Unsecured, considered good				
Fixed deposit with HDFC Bank	3,00,00,000	1,00,00,000	-	-
Interest accrued on fixed deposits with HDFC Bank	-	-	1,84,579	4,360
	3,00,00,000	1,00,00,000	1,84,579	4,360
Total Other long-term financial assets	3,26,13,542	1,14,49,764	1,84,579	4,360

4 Contract assets

	31 March 2023	31 March 2022
Unbilled revenue	1,26,57,626	4,48,08,438
	1,26,57,626	4,48,08,438

4A Other assets

Unsecured considered good, unless stated otherwise

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Prepaid expenses		-	11,57,918	7,58,231
Advances for supply of services	-	-	1,26,28,256	1,17,90,789
GST ITC receivables	-	-	17,11,525	29,78,534
Other Advances (including Deferred Lease Expense)	2,38,637	4,82,604	1,94,643	1,45,692
	2,38,637	4,82,604	1,56,90,342	1,56,73,245

5 Financial assets

5.1 Loans

	31 March 2023	31 March 2022
To parties other than related parties		
Loans / advances to employees	-	-
To related parties		
Loans to related parties	-	1,24,92,236
Total Loans	-	1,24,92,236

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

Type of borrower	31 March 2023		31 March 2022	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Promoters	-	0%	-	0%
Loan to Directors	-	0%	-	0%
Loan to KMP's	-	0%	-	0%
Loan to Related Parties	-	0%	1,24,92,236	100%

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Contech Logistics Solutions Private Limited

5.2 Trade receivables

	31 March 2023	31 March 2022
Trade receivables	6,32,42,296	11,25,01,108
Receivables from other related parties (refer note 30 (B))	7,46,60,429	3,27,43,173
Total trade receivables	**13,79,02,724**	**14,52,44,281**
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	13,79,02,724	14,52,44,281
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	29,25,836	39,54,786
	14,08,28,560	**14,91,99,067**
Provision for doubtful receivables	29,25,836	39,54,786
Total Trade receivables	**13,79,02,724**	**14,52,44,281**

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

Trade Receivables Ageing:

As at 31 March 2023

Particulars	Unbilled receivables	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	7,03,67,965	4,53,99,287	2,12,71,706	-	-	-	13,70,38,958
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	8,64,216	-	-	-	8,64,216
Undisputed Trade receivable – credit impaired	-	-	-	5,76,206	7,66,081	5,24,424	10,58,675	29,25,386
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	**7,03,67,965**	**4,53,99,287**	**2,27,12,128**	**7,66,081**	**5,24,424**	**10,58,675**	**14,08,28,560**
Less: Provision for doubtful receivables								(29,25,836)
								13,79,02,724

As at 31 March 2022

Particulars	Unbilled receivables	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	2,38,52,493	12,06,82,305	89,342	-		-	14,46,24,140
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	6,20,141	-	-	-	6,20,141
Undisputed Trade receivable – credit impaired	-	-	-	5,17,552	6,74,026	21,43,067	6,20,141	39,54,786
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	
Total		**2,38,52,493**	**12,06,82,305**	**12,27,035**	**6,74,026**	**21,43,067**	**6,20,141**	**14,91,99,067**
Less: Provision for doubtful receivables								(39,54,786)
								14,52,44,281

5.3 Cash and cash equivalents

	31 March 2023	31 March 2022
Cash and cash equivalents		
Balances with banks		
- On current accounts	3,18,98,668	2,06,93,504
- On exchange earners foreign currency		
Cash on hand	21,524	37,168
	3,19,20,192	2,07,30,672
Amount disclosed under non-current assets	-	-
	3,19,20,192	**2,07,30,672**

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

	31 March 2023	31 March 2022
Balances with banks:		
- On current accounts	3,18,98,668	2,06,93,504
Cash on hand	21,524	37,168
	3,19,20,192	**2,07,30,672**

Changes in liabilities arising from financing activities

Particulars	1-Apr-22	Cashflows	Others *	31 March 2023
Non-convertible redeemable Preference Shares	14,89,907	-	(8,52,372)	6,37,535
Total liabilities from financing activities	**14,89,907**	**-**	**(8,52,372)**	**6,37,535**

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

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Contech Logistics Solutions Private Limited

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2023
(Amount in Indian Rupees)

6 Share capital

Authorised capital:

	Preference Shares		Equity shares		Total Authorised Capital	
	Nos	Amount	Nos	Amount	Nos	Amount
At 01 April 2021	25,000	25,00,000	10,000	10,00,000	35,000	35,00,000
Increase / (decrease) during the year	-	-	-	-	-	-
At 31 March 2022	25,000	25,00,000	10,000	10,00,000	35,000	35,00,000
Increase / (decrease) during the year	-	-	-	-	-	-
At 31 March 2023	25,000	25,00,000	10,000	10,00,000	35,000	35,00,000

Terms/ rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show if hands) are in proportion to its share of the paid up equity capital of the Company. Voting rights cannot be excercised in respect of shares on which any call or other sums payable have not been paid.
Failure to pay any amount called up on shares may lead to forfeiture of the shares.
On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company,remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Issued, subscribed and fully paid equity capital:

	Equity share capital	
Issued, subscribed and fully paid-up:	Nos	Amount
At 1 April 2021	10,000	10,00,000
Changes during the period	-	-
At 31 March 2022	10,000	10,00,000
Changes during the period	-	-
At 31 March 2023	10,000	10,00,000

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

	31 March 2023		31 March 2022	
Name of shareholders	Nos	% holding in the class	Nos	% holding in the class
Equity shares of Rs. 100 each fully paid				
Allcargo Logistics Ltd - Holding Company	9,999	99.99%	9,999	99.99%

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

	31 March 2023		31 March 2022	
Equity Shares	Nos	Amount	Nos	Amount
At the beginning of the year	10,000	10,00,000	10,000	10,00,000
Issued during the period				
Outstanding at the end of the year	10,000	10,00,000	10,000	10,00,000

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

Particulars	31 March 2023	31 March 2022
	Number of Shares	
As at 31st March, 2023		
Allcargo Logistics Limited(Holding Company)	9,999	9,999
Shashikiran Shetty (along with Allcargo Logistics Ltd)	1	1
	10000	10000

(iv) Details of Promoter shareholding

As at 31 March 2023

Sr. no	Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the	% of Total Shares	% change during the year
1	Equity shares of INR 10 each fully paid	Allcargo Logistics Limited	9,999	-	9,999	99.99%	0%
2	Equity shares of INR 10 each fully paid	Mr. Shashikiran Shetty jointly with Allcargo Logistics Limited	1	-	1	0.01%	0%

As at 31 March 2022

Sr. no	Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the	% of Total Shares	% change during the year
1	Equity shares of INR 10 each fully paid	Allcargo Logistics Limited	9,999	-	9,999	99.99%	0%
2	Equity shares of INR 10 each fully paid	Mr. Shashikiran Shetty jointly with Allcargo Logistics Limited	1	-	1	0.01%	0%

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Contech Logistics Solutions Private Limited

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2023
(Amount in Indian Rupees)

7 Other equity

	Amount in Rs
Share premium	
At 01 April 2021	15,77,96,100
Changes during the period	-
At 31 March 2022	15,77,96,100
Changes during the period	-
At 31 March 2023	**15,77,96,100**
Capital redemption reserve	**Amount in Rs**
At 1 April 2021	28,93,900
Changes during the period	-
At 31 March 2022	28,93,900
Changes during the period	-
At 31 March 2023	**28,93,900**
General reserve	**Amount in Rs**
At 1 April 2021	53,63,825
Changes during the period	-
At 31 March 2022	53,63,825
Changes during the period	-
At 31 March 2023	**53,63,825**
Surplus in Statement of profit & loss account (Including Other comprehensive income)	**Amount in Rs**
At 1 April 2021	5,42,92,269
Add: Profit during the year	60,04,022
Add : Other comprehensive income	1,48,810
Less : Appropriations	-
At 31 March 2022	**6,04,45,102**
Add: Profit during the year	2,15,76,895
Add: Unwinding of interest on redemption of preference shares	10,17,069
Add/ (less) : Other comprehensive income	(3,35,011)
Net Surplus in the statement of profit & loss account (including Other comprehensive income)	**8,27,04,055**
	24,87,57,880
Equity Component of Preference Share Capital	**Amount in Rs**
At 1 April 2021	**10,72,610**
Add:- Addition	-
Less:- Deletion	-
At 31 Mar 2022	**10,72,610**
Add:- Addition	-
Less:- Deletion	(49,075)
At 31 Mar 2023	**10,23,535**
Total Other Equity as at 31 March 2023	**24,97,81,415**

8 Borrowings

	Effective interest rate %	Maturity	31 March 2023	31 March 2022
Non-current borrowings				
Liability component of compound financial instruments (Unsecured)				
Non-convertible redeemable Preference Shares	12.30% & 10.75% p.a	31 May 2025 & 28 September 2032	6,37,535	14,89,907
Total non-current borrowings			**6,37,535**	**14,89,907**
Borrowings				
Aggregate secured loans			-	-
Aggregate unsecured loans			6,37,535	14,89,907

9 Lease liability

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Total financial liabilities at fair value through profit and loss				
Finance Lease Obligation	65,05,594	77,74,282	-	-
Other financial liabilities at amortised cost				
Current maturity of finance lease obligation	-	-	5,37,884	8,01,726
Total other financial liabilities at amortised cost	**65,05,594**	**77,74,282**	**5,37,884**	**8,01,726**
Total other financial liabilities	**65,05,594**	**77,74,282**	**5,37,884**	**8,01,726**

10 Provisions - Employee benefits

	Non-current		current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provision for gratuity (Refer note - 27)	24,31,591	17,63,288	4,795	3,214
Provision for Compensated absences (Refer note - 27)	18,68,443	15,60,439	2,04,642	1,38,809
	43,00,034	**33,23,727**	**2,09,437**	**1,42,023**

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11 Trade payables

	31 March 2023	31 March 2022
Total outstanding dues of micro enterprises and small enterprises (refer note. 22)	7,28,687	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,77,75,167	12,52,97,385
Trade payables to related parties (refer note. 30(III))	7,97,52,088	2,70,26,807
Total Trade payables	14,82,55,942	15,23,24,192

Trade Payables Ageing:

As at 31 March 2023

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	7,28,687	-	-	-	7,28,687
Total outstanding dues of creditors other than micro enterprises and small	-	-	14,72,84,203	72,078	1,70,974	-	14,75,27,255
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	-	-	-
Total	-	-	14,80,12,890	72,078	1,70,974	-	14,82,55,942

As at 31 March 2022

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small	-	-	15,20,78,757	60,247	1,85,187	-	15,23,24,192
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	-	-	-
Total	-	-	15,20,78,757	60,247	1,85,187	-	15,23,24,192

12 Other payables

	31 March 2023	31 March 2022
Provision for expenses	7,01,420	6,89,522
	7,01,420	6,89,522

13(a) Other financial liabilities

	31 March 2023	31 March 2022
Deferred Revenue - Export	-	-
Deferred Revenue - Import	1,40,908	-
	1,40,908	-

13(b) Other liabilities

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Employee benefits payable	-	-	10,09,178	2,31,521
Statutory dues payable	-	-	17,52,273	48,63,859
Advances received from customers	-	-	26,18,103	19,55,515
Deferred Revenue IND AS 115 adjustment	-	-	48,02,324	3,41,22,020
	-	-	1,01,81,878	4,11,72,915

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Contech Logistics Solutions Private Limited

14 Income tax

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

Particulars	31 March 2023	31 March 2022
Advance tax recoverable (net of provision for tax)	1,53,90,737	88,22,356
	1,53,90,737	**88,22,356**

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

Statement of profit and loss:

Profit or loss section	31 March 2023	31 March 2022
Current income tax:		
Current income tax charge	73,63,532	55,36,206
Adjustments in respect of current income tax of previous year	(60,457)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	1,27,822	(6,98,646)
Income tax expense reported in the statement of profit or loss	**74,30,897**	**48,37,560**

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

	31 March 2023	31 March 2022
Accounting profit before tax from continuing operations	2,90,07,792	1,08,41,582
Accounting profit before income tax	**2,90,07,792**	**1,08,41,582**
At India's statutory income tax rate of 25.168% (31st March 2022 : 25.168%)	73,00,681	27,28,609
Computed tax expenses		
Disallowance of write off of advance	-	18,87,600
Expenses not allowed for tax purpose	17,098	2,21,351
Leave encashment difference in paid amt as per HR and Ledger	1,378	-
Gratuity OCI Adjustment	(84,316)	-
Reversal of Liability component of Earlier issued Pref shares not routed through PnL account	2,43,625	-
Adjusments of tax pertaining to earlier periods	(60,457)	-
Other allowances	12,888	-
At the effective income tax rate of 25.62% (31 March 2022 : 44.62%)	**74,30,897**	**48,37,560**
Income tax expense reported in the statement of profit and loss	74,30,897	48,37,560
Income tax attributable to a discontinued operation	-	-
	74,30,897	48,37,560

14(b). Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		Profit and loss	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Accelerated depreciation for tax purposes	(11,38,849)	(15,47,098)	4,08,249	6,01,938
Provision for employee benefits (Gratuity/ Leave encashment)	11,34,944	8,72,260	2,62,684	(76,671)
Provision for Doubtful Debts receivable	7,36,374	9,95,341	(2,58,967)	5,31,503
Fair valuation of investments	(14,084)	(55,722)	41,638	1,40,422
Finance Lease Obligation	17,72,703	21,58,410	(3,85,707)	(5,37,907)
Liability Portion of Convertible Preference Shares	(2,40,698)	(26,173)	(2,14,525)	39,634
Deferred Lease Expense on Security Deposit	(1,06,531)	(1,55,613)	49,082	28,197
Fair valuation of security deposits	1,27,083	1,57,359	(30,276)	(28,470)
Deferred tax (expense)/income			(1,27,822)	6,98,646
Deferred tax assets/(liabilities) net.	22,70,943	23,98,765		
MAT Credit entitlement	-	-	-	-
Net deferred tax assets/(liabilities)	**22,70,943**	**23,98,765**	-	-

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

	31 March 2023	31 March 2022
Opening balance as of 1 April	23,98,765	17,00,119
Tax income/(expense) during the period recognised in profit or loss	(1,27,822)	6,98,646
Closing balance as at 31 March	22,70,943	23,98,765

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

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15(a) Revenue from operations

	31 March 2023	31 March 2022
Sale of services		
Multimodal transport operations (Refer note. 24 and 30(II))	82,42,70,689	86,90,79,036
	82,42,70,689	**86,90,79,036**
Other operating revenue		
Business support charges	-	16,58,019
Net (loss)/gain on account of foreign exchange fluctuations	-	2,18,655
	-	**18,76,674**
Total revenue	**82,42,70,689**	**87,09,55,709**

15(b) Other income

	31 March 2023	31 March 2022
Other non-operating income		
Net gain on disposal of property, plant and equipment	3,441	-
Profit on sale of investment (net)	3,22,304	7,23,981
Interest Income on Fixed Deposit	7,10,219	6,90,698
Interest Income on loan given	8,37,700	3,95,542
Interest paid -others	(12)	
Sundry balances written back	4,75,321	1,02,175
Excess provision for doubtful debts written back	10,28,950	-
Notional Interest income on Security Deposit	1,24,106	1,13,118
	35,02,030	**20,25,514**

16 Cost of services rendered

	31 March 2023	31 March 2022
Multimodal and transport expenses		
Freight and other ancillary cost (Refer note. 25 and 30(II))	74,97,27,505	81,56,28,575
	74,97,27,505	**81,56,28,575**

17 Employee benefits expense

	31 March 2023	31 March 2022
Salaries, wages and bonus	2,45,89,467	2,07,06,537
Contributions to provident and other funds	13,45,855	12,00,831
Staff welfare expenses	11,04,599	8,19,306
Compensated absences	4,65,529	4,89,305
Gratuity expense (Refer note. 27)	4,55,112	5,28,664
	2,79,60,562	**2,37,44,643**

18(a) Depreciation and amortisation

	31 March 2023	31 March 2022
Depreciation of property, plant and equipment (note 2)	11,37,376	9,19,139
Depreciation of ROU Asset	17,33,877	20,35,020
	28,71,253	**29,54,159**

18(b) Finance costs

	31 March 2023	31 March 2022
Interest expense		
Interest others	1,801	-
Interest on Preference Shares	1,15,622	1,57,476
Operating lease expense (SD given)	1,30,952	97,338
Notional Interest Expense on Obligations	6,88,769	3,20,865
	9,37,144	**5,75,679**
	9,37,144	**5,75,679**

18(c) Other expenses

	31 March 2023	31 March 2022
Legal and professional fees (Refer note. 30(II))	30,24,568	24,35,334
Travelling expenses	22,94,998	11,00,803
Repairs to building and others	1,93,811	2,02,936
Business promotion	5,26,073	39,781
Printing and stationery	1,87,741	2,00,087
Communication charges	1,22,167	97,613
Rates and taxes	7,62,158	1,81,537
Office expenses	1,04,209	24,984
Electricity charges	2,33,452	1,46,198
Fair value loss on financial instruments	1,65,380	5,57,941
Business support charges (Refer note. 30(II))	18,47,464	8,64,182
Payment to auditors (refer note below)	3,43,000	3,37,500
Provision for doubtful debts	-	26,62,017
Insurance	47,438	28,296
Bank charges	1,91,718	3,82,693
Bad debts/advances written off	6,35,749	-
Foreign exchange loss (net)	19,27,211	-
Contract staff expenses	24,18,455	18,35,079
Membership and Subscription (Refer note. 25)	22,42,867	6,32,637
Miscellaneous expenses	3	6,968
	1,72,68,463	**1,17,36,586**

Note:

Payments to the auditor:	31 March 2023	31 March 2022
As auditor		
Statutory audit fee	2,10,000	1,92,500
Tax audit fee	88,000	1,00,000
Limited review	45,000	45,000
	3,43,000	**3,37,500**
	-	

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19 Earnings per share (EPS)

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

	31 March 2023	31 March 2022
Profit attributable to equity holders:		
Continuing operations	**2,15,76,895**	60,04,022
Discontinued operation	**-**	-
Profit attributable to equity holders for basic earnings:	**2,15,76,895**	60,04,022
Weighted average outstanding number of Equity shares for basic EPS	**10,000**	10,000
Basic and diluted EPS	**2,157.69**	600.40

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20 **Operating lease obligations**

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

Future minimum rentals payable under operating leases as at 31 March 2023 are as follows:

	31 March 2023 (Amount in Rs)	31 March 2022 (Amount in Rs)
Within one year	21,05,400	22,95,800
After one year but not more than five years	64,47,420	72,80,860
More than five years	-	11,91,960

21 **Contingent liabilities and Commitments**

	31 March 2023 (Amount in Rs)	31 March 2022 (Amount in Rs)
Contingent liabilities		
Disputed liabilities in appeal		
- Income Tax	-	-
	-	-

Commitments

There are no outstanding commitments on contracts as on 31 March 2023

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

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

	31 March 2023 (Amount in Rs)	31 March 2022 (Amount in Rs)
Principal amount remaining unpaid to any supplier as at the period end.	7,28,687	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	-	-

23 **Segment Reporting**

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

24 **Earnings in foreign currency**

	31 March 2023 (Amount in Rs)	31 March 2022 (Amount in Rs)
Sale of services		
- Multimodal transport operations	13,92,05,366	13,47,65,380
	13,92,05,366	**13,47,65,380**

25 **Expenditure in Foreign Currency**

	31 March 2023 (Amount in Rs)	31 March 2022 (Amount in Rs)
Freight and other ancillary costs		
- Multimodal transport operations	34,46,61,805	36,98,00,531
Membership and Subscription	15,94,793	6,32,637
	34,62,56,598	**37,04,33,168**

26 **Unhedged foreign currency exposures:-**

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

	31st March, 2023			31st March, 2022		
	Currency	Foreign Currency	Amount (in Rs.)	Currency	Foreign Currency	Amount (in Rs.)
Trade payables	USD	2,27,998.81	1,87,45,355	USD	12,51,379.15	9,48,63,424
	EUR	12,524.56	11,22,296	EUR	2,063.74	1,74,716
	GBP	490.00	49,918	GBP	202.48	20,152
			1,99,17,569			**9,50,58,292**
Trade receivables	USD	1,96,485.05	1,61,54,392	USD	3,64,536.03	2,76,34,419
	EUR	-	-	EUR	1,629.77	1,37,976
			1,61,54,392			**2,77,72,395**
Advance from customers	GBP	664.34	67,678	GBP		-
			67,678			-

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27 Net employment defined benefit liabilities

(a) Defined Benefit Plans

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

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

I	**Gratuity Actuarial Note**	**31-Mar-23**	**31-Mar-22**
	Defined Benefit Cost : P&L Charge/ (Credit)	4,55,112	5,28,663
	Accumulated Other Comprehensive (Income) / Loss	3,35,011	(1,48,810)
	Defined Benefit Obligation	24,36,386	17,66,502
	Fair Value of Plan Assets		
	Unrecognised Actuarial (Gains) / Losses		
	Effect of Asset Ceiling		
	Net Liability / (Asset) at the end of the year	24,36,386	17,66,502
	Discount Rate at Year - end	7.50%	7.27%
II	**Total Expense Recognised in Statement of Profit & Loss Account**	**31-Mar-23**	**31-Mar-22**
	Service Cost		
	a. Current service cost	3,26,804	4,04,493
	b. Past service cost	-	-
	c. (Gain) / Loss on settlements	-	-
	d. Total service cost	3,26,804	4,04,493
	Net Interest cost		
	a. Interest expense on DBO	1,28,308	1,24,170
	b. Interest (income) on plan asset	-	-
	c. Interest (income) on reimbursement rights	-	-
	d. Interest expense on effect of (asset ceiling)	-	-
	e. Total net interest cost	1,28,308	1,24,170
	Immediate Recognition of (Gains) / Losses - Other Long Term Benefits	-	-
	Administrative expenses and taxes	-	-
	Defined benefit cost included in P&L	4,55,112	5,28,663
III	**Remeasurement Effects Recognised in Other Comprehensive Income (OCI)**	**31-Mar-23**	**31-Mar-22**
	a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	-
	b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	(92,996)	(1,22,633)
	c. Actuarial (Gain) / Loss due to Experience on DBO	4,28,007	(26,177)
	d. Return on Plan Assets (Greater) / Less than Discount rate	-	-
	e. Return on reimbursement rights (excluding interest income)	-	-
	f. Changes in asset ceiling / onerous liability (excluding interest income)		
	g. Total Actuarial (Gain) / Loss included in OCI	3,35,011	(1,48,810)
IV	**Total Cost Recognised in Comprehensive Income**	**31-Mar-23**	**31-Mar-22**
	Cost Recognised in P&L	4,55,112	5,28,663
	Remeasurement Effects Recognised in OCI	3,35,011	(1,48,810)
	Total Cost Recognised in Comprehensive Income	7,90,123	3,79,853
V	**Change in Defined Benefit Obligation**	**31-Mar-23**	**31-Mar-22**
	Defined Benefit Obligation as of Prior Year	17,66,502	18,06,299
	Service Cost		
	a. Current service cost	3,26,804	4,04,493
	b. Past service cost		
	c. (Gain) / loss on settlements		
	Interest Cost	1,28,308	1,24,170
	Benefit payments from plan assets		
	Benefit payments directly by employer		-
	Settlements		
	Participant contributors		
	Acquisition / Divestiture	(1,20,239)	(4,19,651)
	Actuarial (Gain) / Loss - Demographic		
	Actuarial (Gain) / Loss - Financial	(92,996)	(1,22,633)
	Actuarial (Gain) / Loss - Experience	4,28,007	(26,177)
	Effect of changes in foreign exchange rates		
	Defined Benefit Obligation as of Current Year	24,36,386	17,66,502

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VI	**Change in Fair Value of Plan Assets**	**31-Mar-23**	**31-Mar-22**
	Fair Value of plan assets at end of prior year	-	-
	Expected Return on Plan Assets	-	-
	Employer contributions	-	-
	Participant contributions	-	-
	Benefit payments from plan assets	-	-
	Settlements	-	-
	Acquisition / Divestiture	-	-
	Actuarial Gain / (Loss) on Plan Assets	-	-
	Fair Value of plan assets at end of prior year	-	-
VII	**Net Defined Benefit Asset / (Liability)**	**31-Mar-23**	**31-Mar-22**
	Defined Benefit Obligation	24,36,386	17,66,502
	Fair Value of Plan Assets	-	-
	Surplus / (Deficit)	24,36,386	17,66,502
	Effect of Asset Ceiling	-	-
	Net Defined Benefit Asset / (Liability)	24,36,386	17,66,502
	Expected Company Contributions for the Next Year	-	-
VIII	**Reconciliation of Amounts in Balance Sheet**	**31-Mar-23**	**31-Mar-22**
	Net Defined Benefit (Asset) / Liability at prior year end	17,66,502	18,06,299
	Defined benefit cost included in P&L	4,55,112	5,28,663
	Total measurements included in OCI	3,35,011	(1,48,810)
	Other significant events/ One time IND AS 19 Adjustment	-	-
	Acquisition / Divestiture	(1,20,239)	(4,19,651)
	Amounts recognised due to plan	-	-
	Employer contributions	-	-
	Direct benefit payments by Employer	-	-
	Effect of changes in foreign exchange rates	-	-
	Net Defined Benefit (Asset) / Liability at end of period	24,36,386	17,66,502
IX	**Reconciliation of Statement of Other Comprehensive Income**	**31-Mar-23**	**31-Mar-22**
	Cumulative OCI - (Income) / Loss, beginning of period	2,98,627	4,47,437
	Total remeasurements included in OCI	3,35,011	(1,48,810)
	Cumulative OCI - (Income) / Loss, end of period	6,33,638	2,98,627
X	**Current / Non Current Liability**	**31-Mar-23**	**31-Mar-22**
	Current Liability	4,795	3,214
	Non Current Liability	24,31,591	17,63,289
	Non Current Asset	-	-
	Total	24,36,386	17,66,502
XI	**Expected Future Cashflows**	**31-Mar-23**	**31-Mar-22**
	Year 1	4,795	3,214
	Year 2	5,177	3,460
	Year 3	6,047	3,815
	Year 4	7,109	4,480
	Year 5	8,424	5,288
	Years 6 to 10	73,811	46,112

XII	**Components of Defined Benefit Cost for Next Year**	**01-Apr-23 to 31-Mar-24**
	Service Cost	
	a. Current service Cost	4,65,446
	b. Past service cost	-
	c. (Gain) / loss on settlements	-
	d. Total service cost	4,65,446
	Net Interest cost	
	a. Interest expense on DBO	1,82,549
	b. Interest (income) on plan asset	-
	c. Interest (income) on reimbursement rights	-
	d. Interest expense on effect of (asset ceiling)	-
	e. Total net interest cost	1,82,549
	Immediate Recognition of (Gains) / Losses - Other Long Term Benefits	
	Administrative expenses and taxes	
	Defined benefit cost included in P&L	6,47,995

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XIII		**31-Mar-23**	**31-Mar-22**
	The weighted-average asset allocations at the year end were as follows	-	-
	Equities	0.00%	0.00%
	Bonds	0.00%	0.00%
	Gilts	0.00%	0.00%
	Pooled Assets with an insurance company	0.00%	0.00%
	Others	0.00%	0.00%
	Total	0.00%	0.00%
	Actual return on plan assets		-
XIV	**Financial Assumptions**	**01-Apr-22 to 31-Mar-23**	**01-Apr-21 to 31-Mar-22**
	Discount Rate	7.50%	7.27%
	Salary Increase Rate	5% for first year and 8% thereafter	5% for first year and 8% thereafter
XV	**Demographic Assumptions**	**31-Mar-23**	**31-Mar-22**
	Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Withdrawal Rate	Service Based : Service < =4 years : 20% p.a. Service >4 years : 0% p.a.	Service Based : Service < =4 years : 20% p.a. Service >4 years : 0% p.a.
	Retirement age	58 years	58 years
XVI	**Valuation**	**31-Mar-23**	**31-Mar-22**
	Number of Employees	37	25
	Total Monthly Salary (INR)	10,23,682	6,69,062
	Average Monthly Salary (INR)	27,667	26,762
	Average Age (Years)	35.30	35.92
	Average Past Services (Years)	3.58	4.54
	Average Expected Future Working Life (Years)	14.06	15.34
XVII	**Sensitivity Analysis :-**	**31-Mar-23**	**31-Mar-22**
	Discount Rate		
	a. Discount rate - 100 basic points	28,71,792	21,00,734
	b. Discount rate + 100 basic points	20,75,227	14,91,167
	Salary increase rate		
	a. Rate - 100 basic points	20,63,535	14,90,934
	b. Rate + 100 basic points	28,79,189	20,95,167
	Attrition rate		
	a. Rate - 100 basic points	24,49,124	17,79,224
	b. Rate + 100 basic points	24,07,437	17,35,629

(b) Compensated Absenses

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

I	**Privilege Leaves**	**31-Mar-23**	**31-Mar-22**
	Defined Benefit Obligation	17,43,979	13,30,216
	Discount rate at year end	7.50%	7.27%
II	**Sick Leaves**	**31-Mar-23**	**31-Mar-22**
	Defined Benefit Obligation	3,29,106	3,72,672
	Discount rate at year end	7.50%	7.27%

MEHTA & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Logistics Solutions Private

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(Amount in Indian Rupees)

28 Fair value

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

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

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

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

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

	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (level 3)
	31-Mar-23			
FVTPL Financial Investments				
-Quoted Mutual Funds	30,55,809	30,55,809	-	-
Total Financial Assets measured at Fair Value	**30,55,809**	**30,55,809**	-	-
Financial liabilities :		-	-	-
Other financial liabilities	-	-	-	-
Total	-	-	-	-

	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (level 3)
	31-Mar-22			
FVTPL Financial Investments				
-Quoted Mutual Funds	29,45,380	29,45,380	-	-
Total Financial Assets measured at Fair Value	**29,45,380**	**29,45,380**	-	-
Financial liabilities :		-	-	-
Other financial liabilities	-	-	-	-
Total	-	-	-	-

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

29 Capital management

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

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Contech Logistics Solutions Private Limited

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30(I) Related party transactions

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

Other related parties

I. Holding Company
Allcargo Logistics Limited

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

III. Fellow subsidiaries
AGL Warehousing Private Limited
ECU LINE (MAURITIUS) LIMITED PORTLOUIS
ECU LINE MIDDLE EAST LLC - JEBEL ALI
ECU WORLDWIDE (MALAYSIA) SDN BHD
ECU LINE DOHA W.L.L.- DOHA QATAR
ECU WORLDWIDE LANKA PVT LTD
ECU WORLDWIDE (MALAYSIA) SDN BHD JOHOR BAHRU MALAYSIA
ECU WORLDWIDE VIETNAM CO. LTD. DA NANG BRANCH
ECU-LINE SPAIN S.L.
ECU LINE(BD) LTD- BANGLADESH

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

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

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

VII Relatives of Key Managerial Personnel
Mrs Shobha Shetty

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Contech Logistics Solutions Private Limited

Contech Logistics Solutions Private Limited
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(Amount in Indian Rupees)

30(II) Related party transactions

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

Summary of transactions with related parties:

		Holding Company		Subsidiaries		Fellow Subsidiaries & JV		Entities over which key managerial personnel exercises significant influence		Key managerial personnel and their relatives		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
1	Multimodal Transport Income	**12,21,99,241**	26,78,99,030	**44,000**	-	**3,11,508**	8,29,134	**6,70,98,093**	-		-	**18,96,52,843**	26,87,28,164
2	Interest received or accrued on loan/ advance	-	-	**8,37,700**	3,95,541	-	-		-		-	**8,37,700**	3,95,541
3	Multimodal Transport Operation expenses	**16,41,78,341**	20,92,91,695	-	7,03,616	**5,21,779**	8,53,192	**4,20,63,884**	-		-	**20,67,64,004**	21,08,48,503
4	Professional Fees		-		-		-		-	6,60,084	6,60,084	**6,60,084**	6,60,084
5	Rental Expenses		-		-		-	**6,00,000**	6,00,000		-	**6,00,000**	6,00,000
6	Security Deposit Paid		-		-		-	**6,00,000**	6,00,000		-	**6,00,000**	6,00,000
7	**Preference Shares**												
	Investment in non-cumulative non-convertable redeemable preference shares			**4,56,66,000**	4,56,66,000							**4,56,66,000**	4,56,66,000
8	**Investment in subsidiaries**												
	Investment in equity shares			**11,52,43,020**	11,51,43,040	1,00,000	1,00,000		-			**11,53,43,020**	11,52,43,040
9	**Loans Receivable**												
	Opening balance		-	1,24,92,236	50,000		-		-			**1,24,92,236**	50,000
	Add:-Loan Given		-	-	1,24,42,236		-		-			-	1,24,42,236
	Less:-Loan received back		-	**1,24,92,236**	-		-		-			**1,24,92,236**	-
	Closing Balance		-	-	1,24,92,236		-		-			-	1,24,92,236
10	**Acquistion / Diversiture of Gratuity**	**(1,20,239)**	(4,19,651)									**(1,20,239)**	(4,19,651)
11	**Acquistion / Diversiture of Leave Encashment**		-	-	-		-		-			-	-
	Add: Loan Given		-	-	-		-		-			-	-
	Less: Loan received back		-	-	-		-		-			-	-
	Closing Balance		-	-	-		-		-			-	-
12	**Business Support Charges Paid**	**18,42,564**	6,87,764	-	-		-		-			**18,42,564**	6,87,764
13	**Business Support Charges Billed**	-	14,14,340	-	-		-		-			-	14,14,340
14	**Outstanding Receivable**												
	Trade Receivable (Gross)	**6,84,49,600**	20,81,15,734	**18,880**	3,56,544	-	83,725	**61,91,949**	-			**7,46,60,429**	20,85,56,002
	Trade Receivable (Net)	**6,84,49,600**	3,23,02,905	**18,880**	3,56,544	-	83,725	**61,91,949**				**7,46,60,429**	3,27,43,173
15	**Outstanding Payable**												
	Trade payables (Gross)	**7,76,93,381**	20,27,62,516	-	-	**88,136**	77,149	**19,70,571**	-			**7,97,52,088**	20,28,39,665
	Trade payables (Net)	**7,76,93,381**	2,69,49,658	-	-	**88,136**	77,149	**19,70,571**	-			**7,97,52,088**	2,70,26,807

SHARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Contech Logistics Solutions Private Limited

Note 31 : Ratio Analysis

Ratio	Numerator	Denominator	Ratio 31-Mar-23	Ratio 31-Mar-22	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.26	1.24	1.53%	Non significant variance
Debt - Equity ratio	Total Debt	Shareholder's Equity	0.00	0.01	-61.00%	Non significant variance
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	203.80	71.05	186.85%	Increase in ratio is on account of increase in earning/ profit compared to previous year and improvement in margin compared to previous year
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.09	0.03	238.11%	Increase in ratio is on account of increase in earning/ profit compared to previous year and improvement in margin compared to previous year
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	0.00%	
Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.82	5.65	3.13%	Non significant variance
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.99	4.38	13.79%	Non significant variance
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	19.92	18.58	7.18%	Non significant variance
Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.03	0.01	278.91%	Increase in ratio is on account of increase in earning/ profit compared to previous year and improvement in margin compared to previous year
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.12	0.05	139.39%	Increase in ratio is on account of increase in earning/ profit compared to previous year and improvement in margin compared to previous year
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Contech Logistics Solutions Private Limited

Accounting ratio's working

Sr.no	Ratios	Detail formula for ratios as per Guidance note on SCH III	31 March 2023		31 March 2022	
			Column 1	Column 2	Column 1	Column 2
1	Current ratio	Current Assets		1.259		1.24
		Current Liabilities				
		Current assets	20,14,11,272		24,18,98,613	
		Current liabilities	16,00,27,463		19,51,30,371	
2	Debt - Equity ratio	Total Debt				
		Shareholder's Equity		0.00254		0.00652
		Total Debt = Total borrowings (current + non current) + Interest accrued on such borrowings	6,37,535		14,89,907	
		Shareholder's Equity	25,07,81,415		22,85,71,538	
3	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses		203.80		71.05
		Debt service = Interest & Lease Payments + Principal Repayments				
		Earnings for debt service =				
		Net profit after taxes	2,15,76,895		60,04,022	
		Non-cash operating expenses	19,86,852		51,84,310	
			2,35,63,746		**1,11,88,332**	
		Debt service =				
		Interest & lease payments	1,15,622		1,57,476	
		Principal repayments	-		-	
			1,15,622		**1,57,476**	
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend		0.090025083		0.026625951
		Average Shareholder's Equity				
		Net Profits after taxes – Preference Dividend	2,15,76,895		6004021.96	
		Average Shareholder's Equity = (Opening SE + Closing SE)/2	23,96,76,476		22,54,95,115	
5	Inventory turnover ratio	Cost of goods sold (COGS)				
		Average Inventory				
		Cost of goods sold (COGS)				
		Average Inventory = (Opening + Closing Inventory)/2				
6	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return		5.822210186		5.645453657
		Average Trade Receivable				
		Total Sales(net of returns)	82,42,70,689		86,90,79,036	
		Average Trade receivables = (Opening + Closing Trade receivables)/2	14,15,73,503		15,39,43,171	
7	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return		4.988536637		4.383828662
		Average Trade Payables				
		Total Purchases(net of returns)/Cost of services rendered	74,97,27,505		81,56,28,575	

SHAPARIA MEHTA & ASSOCIATES LLP. MUMBAI CHARTERED ACCOUNTANTS

Centech Logistics Solutions Private Limited

Accounting ratio's working

Sr.no	Ratios	Detail formula for ratios as per Guidance note on SCH III	31 March 2023		31 March 2022	
			Column 1	Column 2	Column 1	Column 2
		Average Trade Payables = (Opening + Closing Trade payables)/2	15,02,90,067		18,60,53,935	
8	Net capital turnover ratio	Net sales = Total sales - sales return		19.91770979		18.58267466
		Working capital = Current assets – Current liabilities				
		Total Sales(net of returns)	82,42,70,689		86,90,79,036	
		Working capital = Current assets – Current liabilities	4,13,83,809		4,67,68,243	
9	Net profit ratio	Net Profit		0.026176952		0.006908488
		Net sales = Total sales - sales return				
		NPAT	2,15,76,895		6004021.96	
		Total Sales(net of returns)	82,42,70,689		869079035.7	
10	Return on Capital employed	Earnings before interest and taxes		0.11833494		0.049431726
		Capital Employed = Tangible Net Worth + Total Debt + Deferred TaxLiability				
		Earnings before interest and taxes (EBIT)	2,99,44,936		1,14,17,261	
		Capital employed =				
		Tangible Networth = Total assets - Total liabilities - Intangible assets	25,07,81,414		22,85,71,537	
		Total Debt = Total borrowings (current + non current) + Interest accrued on such borrowings	-		-	
		Deferred tax liability	22,70,943		23,98,765	
11	Return on Investment	Interest (Finance Income)		0.60%		0.82%
		Investment				
		Interest (Finance Income)	11,56,629		15,27,797	
		Investment	19,42,49,408		18,63,51,016	
		Investment:				
		Current + Non current investments	-		0	
		Investments in subsidiaries	16,10,09,020		16,09,09,040	
		Investments in others	30,55,809		29,45,380	
		Loans to subsidiaries, associate and joint ventures	-		1,24,92,236	
		Loans to other companies	-		-	
		Interest accrued on loans and advances given to subsidiaries	-		-	
		Deposit with original maturity of more than 3 months but less than 12 months	3,00,00,000		1,00,00,000	
		Margin money deposit under lien	-		-	
		Interest accrued on fixed deposits	1,84,579		4,360	

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Concept Logistics Solutions Private Limited

Contech Logistics Solutions Private Limited
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32 Leases

(a) Changes in the carrying value of right of use assets for the year ended March 31, 2023:

Particulars	Category of ROU Assets
	Building
Balances as on 1.4.22	72,37,293
Additions During the Year	1,14,501
Depreciation during the year	17,33,877
Closing Balances as on 31.3.23	**56,17,917**

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

Particulars	As at 31 March 2023
Current lease liabilities	5,37,884
Non-Current lease liabilities	65,05,594
Closing Balances as on 31.3.23	**70,43,478**

(c) The following is the movement in lease liabilities during year ended March 31, 2023:

Particulars	As at 31 March 2023
Balances as on 1.4.22	85,76,008
Additions during the year	1,14,501
Finance cost accrued during the year	6,88,769
Lease payments made during the year	(23,35,800)
Closing Balances as on 31.3.23	**70,43,478**

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

Particulars	As at 31 March 2023
Within 1 year	21,05,400
Between 1 to 5 years	64,47,420
More than 5 years	-

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

33 Exceptional Items

The Company during the previous year had written off the long outstanding advances of Rs. 75,00,000 based on its evaluation of future recoverability and disclosed it seperately as an 'Exceptional item' on the face of profit and loss statement.

34 Prior year comparatives

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

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No. 034950

Date: 23 May 2023

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of directors of
Contech Logistics Solutions Private Limited
CIN No: U63090MH199PTC075750

Adarsh Hegde
Director
DIN NO: 00035040

Arathi Shetty
Director
DIN NO: 00088374

Date: 23 May 2023

Contech Logistics Solutions Private Limited