

## **INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Standalone Ind AS Financial Statements**

### **Opinion**

We have audited the accompanying Standalone Ind AS Financial Statements of **Allcargo Supply Chain Private Limited** ("the Company") (formerly known as Avvashya Supply Chain Private Limited), which comprise the Balance sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

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

### **Basis for Opinion**

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

## **Emphasis of Matter**

We draw attention to Note 29 of the Standalone Ind AS financial statements regarding the accounting of the demerger of the Contract Logistics business of Avvashya CCI Logistics Private Limited (Demerged Undertaking) into the Avvashya Supply Chain Private Limited under the Scheme of Arrangement (the 'Scheme') approved by the National Company Law Tribunal (NCLT). In accordance with the provisions of Ind AS 103 notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), the Demerger should have been accounted for from the date of transfer of control, however the same has been accounted for with effect from appointed date i.e. April 1, 2021 in accordance with the Scheme and Circular No. 09/2019 dt. August 21, 2019 issued by the Ministry of Corporate Affairs (MCA). Our opinion is not modified in respect of this matter.

## **Key Audit Matters**

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

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

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

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

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

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

## **Management's Responsibility for the Standalone Ind AS Financial Statements**

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than

for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paras 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the Company is not a public Company and this provisions of Section 197 read with Schedule V of the Act is not applicable to the Company. Thus, this para is not applicable to the Company.

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

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

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

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

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

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

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not proposed dividend during the year in accordance with Section 123 of the Act, as applicable.

**For C C Dangi & Associates**

Chartered Accountants

ICAI Firm Reg. No.102105W

**Sd/-**

**Ashish C. Dangi**

Partner

Membership No.: 122926

UDIN: 23122926BGZDAC5923

Place: Mumbai

Date: 26<sup>th</sup> May, 2023

## **Annexure A to the Independent Auditor's Report**

The Annexure referred to in our Independent Auditor's Report to the members of **Allcargo Supply Chain Private Limited** (the "Company") on the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023, we report that:

- (i) In respect of its Property, Plant & Equipment & Intangible Assets:
  - (a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
  - B) The Company is maintaining proper records showing full particulars of Intangible Assets.
  - (b) The property, plant and equipment and right of use asset were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment and right of use asset at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.
  - (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
  - a) The Company is a service company primarily rendering hiring services, contract logistics services. Accordingly, it does not hold any physical inventories. Thus, para 3(ii)(a) of the Order is not applicable to the Company.
  - b) The Company has not been sanctioned working capital limits in excess of Rs. Five Crores in aggregate from banks and/or financial institutions during the year at any point of time on the basis of current assets of the Company. Thus, para 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of para 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

- (iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the period under audit & hence reporting under para 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.
- (vi) According to the information and explanation given to us, maintenance of cost records is not applicable to the Company & hence reporting under para 3(vi) of the order is not applicable to the company.
- (vii) In respect of its statutory dues:
- (a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, TDS, GST, Profession tax, cess and any other applicable statutory dues to the appropriate authorities. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable except below:-

| <b>Name of the Statute</b> | <b>Nature of Dues</b> | <b>Amount (Rs.)</b> | <b>Period to which the amount relates</b> | <b>Remarks</b>  |
|----------------------------|-----------------------|---------------------|---|---|
| Provident Fund Act, 1952   | Provident Fund        | Rs.6,82,785/-       | 2022-23                                   | As per explanation & information provided by the Management, Company has not deposited the said amount of PF to Government Exchequer due to non-linkage with Aadhar |

- (b) According to the information and explanations given to us, there are no disputed dues of income tax, GST etc. which have not been deposited with the appropriate authority on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) As per information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) The funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year and hence para 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence para 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit nor have we been informed of such case by the management.

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

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

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

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit year are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Ind AS Financial Statements and as required by the applicable accounting standards.

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

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

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

(xvi) (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) In our opinion, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly para 3(xvi)(d) of the Order is not applicable to the Company.

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

- (xviii) There has been resignation of the statutory auditors of the Company during the year due to the reconstitution of the Allcargo Group and for the convenience of the audit. There are no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us by the management and our examination of books of account, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act pursuant to any project. Accordingly, para 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

**For C C Dangi & Associates**

Chartered Accountants

ICAI Firm Reg. No.102105W

**Sd/-**

**Ashish C. Dangi**

Partner

Membership No.: 122926

UDIN: 23122926BGZDAC5923

Place: Mumbai

Date: 26<sup>th</sup> May, 2023

## **Annexure - B to the Independent Auditor's Report**

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

1. We have audited the internal financial controls over financial reporting of **Allcargo Supply Chain Private Limited** ("the Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended and as at on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

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

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

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

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

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

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

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

### **For C C Dangi & Associates**

Chartered Accountants

ICAI Firm Reg. No.102105W

**Sd/-**

**Ashish C. Dangi**

Partner

Membership No.: 122926

UDIN: 23122926BGZDAC5923

Place: Mumbai

Date: 26<sup>th</sup> May, 2023

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

|   | Notes | 31st March, 2023 | 31st March, 2022 |
|---|-------|------------------|------------------|
| <b>Assets</b>   |       |                  |                  |
| <b>Non-current Assets</b>   |       |                  |                  |
| Property, plant and equipment (net)   | 3.1   | 4901.85          | 3495.15          |
| Right-of-use assets   | 3.2   | 23965.74         | 24730.57         |
| Other Intangible assets   | 3.3   | 17.43            | 6.24             |
| <b>Financial assets</b>   |       |                  |                  |
| Other financial assets  | 4     |                  |                  |
| Deferred tax assets (net)   | 4.2   | 2165.19          | 1913.33          |
| Income tax assets (net)   | 5.1   | 772.60           | 646.58           |
|   | 5.2   | 2686.90          | 1753.77          |
| <b>Total - Non-current Assets</b>   |       | <b>34509.71</b>  | <b>32545.64</b>  |
| <b>Current assets</b>   |       |                  |                  |
| <b>Financial assets</b>   |       |                  |                  |
| Short term loans  | 7.1   | 25.49            | 29.03            |
| Trade receivables   | 7.2   | 4614.60          | 3703.55          |
| Cash and cash equivalents   | 7.3   | 748.10           | 1184.97          |
| Other financial assets  | 7.4   | 2052.48          | 2860.53          |
| Other current assets  | 6     | 1339.35          | 520.32           |
| <b>Total - Current Assets</b>   |       | <b>8780.02</b>   | <b>8298.39</b>   |
| <b>Total Assets</b>   |       | <b>43289.73</b>  | <b>40844.04</b>  |
| <b>Equity and Liabilities</b>   |       |                  |                  |
| <b>Equity</b>   |       |                  |                  |
| Equity share capital  | 8     | 22915.71         | 652.50           |
| Other equity  | 9     | -16007.76        | 5915.55          |
|   |       | <b>6907.95</b>   | <b>6568.05</b>   |
| <b>Non-current Liabilities</b>  |       |                  |                  |
| <b>Financial liabilities</b>  |       |                  |                  |
| Lease liability   | 33    | 22224.76         | 21736.10         |
| Borrowings  | 10.1  | 2373.93          | 1706.47          |
| Other financial liabilities   | 10.4  | 740.98           | 558.77           |
| Other Non-current liabilities   | 11    | 154.62           | 200.15           |
| <b>Total - Non-current liabilities</b>  |       | <b>25494.29</b>  | <b>24201.49</b>  |
| <b>Current Liabilities</b>  |       |                  |                  |
| <b>Financial liabilities</b>  |       |                  |                  |
| Lease liability   | 33    | 3979.84          | 4779.73          |
| Trade payables  |       |                  |                  |
| a) Total outstanding dues of micro enterprises and small enterprises;                     | 10.1  | 70.75            | 10.03            |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 10.2  | 2032.23          | 2006.37          |
| Other payables  | 10.3  | 2763.49          | 2452.61          |
| Other financial liabilities   | 10.4  | 940.05           | 66.24            |
| Net employment defined benefit liabilities  | 12    | 223.38           | 156.24           |
| Other current liabilities   | 11    | 877.76           | 603.27           |
| <b>Total - Current Liabilities</b>  |       | <b>10887.49</b>  | <b>10074.50</b>  |
| <b>Total Equity and Liabilities</b>   |       | <b>43289.73</b>  | <b>40844.04</b>  |
| <b>Significant accounting policies</b>  | 1-2   |                  |                  |
| <b>Notes to the financial statements</b>  | 3-35  |                  |                  |

The accompanying notes are an integral part of the financial statements.  
As per our report of even date attached

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

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



Sd/-  
Ashish C. Dangi  
Partner  
Membership No.122926

Sd/-  
Adarsh Hegde  
Director  
DIN No: 00035040

Sd/-  
Mr Ravi Jakhar  
Director  
DIN No: 02188690

Sd/-  
Sadik Jafar Thange  
Company Secretary  
M No. A56898

Place: Mumbai  
Date: 26th May, 2023

Place: Mumbai  
Date: 26th May, 2023

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

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

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

As per our report of even date attached

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

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



Sd/-  
Ashish C. Dangi  
Partner  
Membership No.122926

Sd/-  
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Mr Ravi Jakhhar  
Director  
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Sd/-  
Sadik Jafar Thange  
Company Secretary  
M No. A56898

Place: Mumbai  
Date: 26th May,2023

Place: Mumbai  
Date: 26th May,2023

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

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

As per our report of even date attached

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

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



Sd/-  
Ashish C. Dangi  
Partner  
Membership No.122926

Sd/-  
Adarsh Hegde  
Director  
DIN No: 00035040

Sd/-  
Mr Ravi Jakhar  
Director  
DIN No: 02188690

Sd/-  
Sadik Jafar Thange  
Company Secretary  
M No. A56898

Place: Mumbai  
Date: 26th May,2023

Place: Mumbai  
Date: 26th May,2023

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

**(A) Equity Share Capital:**

|  | Issued equity share capital |               |
|--|-----------------------------|---------------|
|  | No.                         | Amount        |
| Equity shares of INR 10/- each issued, subscribed and fully paid |                             |               |
| At 1st April, 2021   | 6,525,000                   | 65,250,000    |
| Issue of share capital / Equity Component                        | -                           | -             |
| At 31st March, 2022  | 6,525,000                   | 65,250,000    |
| Issue of share capital   | 229,156,113                 | 2,291,561,130 |
| Converted into OCRPS   | (6,524,000)                 | (65,240,000)  |
| At 31st March, 2023  | 229,157,113                 | 2,291,571,130 |

**(B) Other Equity:**

For the year ended 31st March, 2023

| Particulars   | Share Application<br>Money Pending for<br>Allotment | Capital Reserve<br>(Note 09) | Other<br>Comprehensive<br>Income<br>(Note 09) | Balance in<br>Statement of<br>Profit and Loss<br>(Note 09) | Total Equity     |
|---|---|------------------------------|---|--|------------------|
| <b>For the year ended 31st March, 2023</b>                |   |                              |   |  |                  |
| <b>As at 1st April, 2022</b>                              | 22915.61  | -16640.56                    | 12.52   | -372.02  | 5915.55          |
| <b>Impact on Reserve on account of Demerger</b>           |   |                              |   |  |                  |
| A) Issue of Equity  | -22915.61   | -                            | -   | -  | -22915.61        |
| Net Profit for the period                                 | -   | -                            | -   | 1424.45  | 1424.45          |
| Cash Dividend on equity shares                            | -   | -                            | -   | -187.97  | -187.97          |
| Cost of Equity  | -   | -                            | -   | -230.38  | -230.38          |
| Changes during the year                                   | -   | -                            | -13.82  | -  | -13.82           |
| <b>Total comprehensive income</b>                         | 0.00  | -16640.56                    | -1.30   | 634.10   | -16007.76        |
| Addition during the year                                  | -   | -                            | 0.00  | 0.00   | 0.00             |
| <b>As at 31st March, 2023</b>                             | <b>0.00</b>   | <b>-16640.56</b>             | <b>-1.30</b>                                  | <b>634.10</b>  | <b>-16007.76</b> |
| <b>For the year ended 31st March, 2022</b>                |   |                              |   |  |                  |
| <b>As at 1st April, 2021</b>                              | -   | -                            | -   | -1944.82   | -1944.82         |
| <b>Impact on Reserve on account of Demerger</b>           |   |                              |   |  |                  |
| A) Reserves arising on transfer of opening Assets and Lia | -   | -16640.56                    | -   | -  | -16640.56        |
| B) Issue of Equity  | 22915.61  | -                            | -   | -  | 22915.61         |
| Net Profit for the period                                 | -   | -                            | -   | 1834.69  | 1834.69          |
| Cash Dividend on equity shares                            | -   | -                            | -   | -261.89  | -261.89          |
| Changes during the year                                   | -   | -                            | 12.52   | -  | 12.52            |
| <b>Total comprehensive income</b>                         | 22915.61  | -16640.56                    | 12.52   | -372.02  | 5915.55          |
| <b>As at 31st March, 2022</b>                             | <b>22915.61</b>                                     | <b>-16640.56</b>             | <b>12.52</b>                                  | <b>-372.02</b>   | <b>5915.55</b>   |

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

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



Sd/-  
Ashish C. Dangi  
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Place: Mumbai  
Date: 26th May,2023

Place: Mumbai  
Date: 26th May,2023

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

**3.1. Property, Plant and Equipment**

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



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

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

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



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

**3.3. Intangible Assets**

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

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

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

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

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



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

**5. Income tax**

**5.1 Deferred Tax:**

Deferred tax relates to the following:

|                                       | Balance Sheet  |                | Profit and Loss |                |
|---------------------------------------|----------------|----------------|-----------------|----------------|
|                                       | 31st March, 23 | 31st March, 22 | 31st March, 23  | 31st March, 22 |
| Accelerated Depereciation             | -6048.18       | -6235.86       | -187.68         | -765.32        |
| Provision for Doubtfull Debt          | 8.38           | 5.11           | -3.26           | -1.40          |
| Provision for employee Benefit        | 36.98          | 27.47          | -9.52           | -2.84          |
| <b>Ind As Adjustment:</b>             |                |                |                 |                |
| Rent Equalisation                     | -              | -              | -               | -              |
| Expected Credit Losses                | -6.33          | -2.88          | 3.45            | 0.26           |
| Security Deposit                      | 6781.75        | 6852.73        | 70.98           | 547.32         |
| Deferred tax expense/(income)         | 0.00           | 0.00           | -126.02         | -221.98        |
| Deferred tax assets/(liabilities)     | 772.60         | 646.58         | 0.00            | 0.00           |
| Net deferred tax assets/(liabilities) | 772.60         | 646.58         | -126.02         | -221.98        |

Reflected in the balance sheet as follows:

**Deferred Tax Assets**

Continuing operations

Deferred tax assets / (liabilities) net

|   | 31st March, 23 | 31st March, 22 |
|---|----------------|----------------|
| Continuing operations                   | 772.60         | 646.58         |
| Deferred tax assets / (liabilities) net | 772.60         | 646.58         |

**Reconciliation of Deferred Tax Liabilities (net):**

Opening balance as of 1st April

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

Closing balance as at 31st March

|   | 31st March, 23 | 31st March, 22 |
|---|----------------|----------------|
| Opening balance as of 1st April                                     | 646.58         | 424.60         |
| Tax income/(expense) during the period recognised in profit or loss | 126.02         | 221.98         |
| Closing balance as at 31st March                                    | 772.60         | 646.58         |

**5.2 Income tax Assets (net)**

Particulars

Advance tax recoverable (net of provision for taxes)

Others

|  | 31st March, 23 | 31st March, 22 |
|--|----------------|----------------|
| Advance tax recoverable (net of provision for taxes) | 2686.90        | 1753.77        |
| Others   | 0.00           | 0.00           |
|  | 2686.90        | 1753.77        |

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

**Statement of profit and loss:**

Profit or loss section

Current income tax:

Current income tax charge

Adjustments in respect of current income tax of previous year

Deferred tax:

Relating to origination and reversal of temporary differences

Income tax expense reported in the statement of profit or loss

|  | 31st March, 23 | 31st March, 22 |
|--|----------------|----------------|
| Current income tax charge                                      | 649.94         | 909.27         |
| Adjustments in respect of current income tax of previous year  | 12.41          | 0.23           |
| Deferred tax:  |                |                |
| Relating to origination and reversal of temporary differences  | -126.02        | -221.98        |
| Income tax expense reported in the statement of profit or loss | 536.33         | 687.53         |

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

Accounting profit before tax from continuing operations

Accounting profit before income tax

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

Computed tax expenses

Reversal of prior year temorary difference

Expenses not allowed for tax purpose

Tax Effect of earlier years

Other

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

Income tax expense reported in the statement of profit and loss

|   | 31st March, 23 | 31st March, 22 |
|---|----------------|----------------|
| Accounting profit before tax from continuing operations                     | 1946.96        | 2534.74        |
| Accounting profit before income tax   | 1946.96        | 2534.74        |
| At India's statutory income tax rate of 25.168% (31st March, 2022: 25.168%) | 490.01         | 637.94         |
| Computed tax expenses   |                |                |
| Reversal of prior year temorary difference                                  | 29.61          | 49.58          |
| Expenses not allowed for tax purpose  | 16.69          | 0.00           |
| Tax Effect of earlier years   | 0.02           | 0.01           |
| Other   |                |                |
| At the effective income tax rate of 27.55% (31st March, 2022: 27.12%)       | 536.33         | 687.53         |
| Income tax expense reported in the statement of profit and loss             | 536.33         | 687.53         |



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4 Financial Assets

4.1 Long term loans

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

4.2 Other Financial Assets

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

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



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7 Financial Assets

7.1 Short Term Loans

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

7.2 Trade Receivables

|  | 31st March, 2023 | 31st March, 2022 |
|--|------------------|------------------|
| Trade receivables                              | 4338.30          | 3671.45          |
| Receivables from associates and joint ventures | 218.95           | -30.69           |
| Receivables from other related parties         | 57.36            | 62.79            |
| <b>Total trade receivables</b>                 | <b>4614.60</b>   | <b>3703.55</b>   |
| <b>Trade Receivables</b>                       |                  |                  |
| Secured, considered good                       | 4614.60          | 3703.55          |
| considered good                                | 8.13             | 8.87             |
| Doubtful                                       | -                | -                |
| Allowances for impairment of Trade receivable  | 4622.73          | 3712.42          |
|  | -8.13            | -8.87            |
|  | 4614.60          | 3703.55          |
| <b>Total Trade receivables</b>                 | <b>4614.60</b>   | <b>3703.55</b>   |

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

| Particulars   | Current but not due | Outstanding for following periods from due date of payment |                   |              |             |                   | Total          |
|---|---------------------|--|-------------------|--------------|-------------|-------------------|----------------|
|   |                     | Less than 6 Months   | 6 Months - 1 Year | 1-2 Years    | 2-3 Years   | More than 3 Years |                |
| Undisputed Trade Receivables - considered good                                | 1777.16             | 2682.99  | 70.36             | 55.98        | 0.50        | 2.45              | 4589.44        |
| Undisputed Trade Receivables - which have significant increase in credit risk | -                   | -  | -                 | 1.14         | 2.95        | 0.77              | 4.86           |
| Undisputed Trade receivable - credit impaired                                 | -                   | -  | 10.97             | 13.71        | -           | -                 | 24.68          |
| Disputed Trade receivables - considered good                                  | -                   | -  | -                 | -            | -           | -                 | -              |
| Disputed Trade receivables - which have significant increase in credit risk   | -                   | -  | -                 | -            | 3.75        | -                 | 3.75           |
| Disputed Trade receivables - credit impaired                                  | -                   | -  | -                 | -            | -           | -                 | -              |
|   | 1777.16             | 2682.99  | 81.33             | 70.83        | 7.20        | 3.22              | 4622.73        |
| Less: Allowance for credit loss   | 0.00                | -  | -                 | -            | -           | -                 | 8.13           |
| <b>Total Trade Receivables</b>  | <b>1777.16</b>      | <b>2682.99</b>   | <b>81.33</b>      | <b>70.83</b> | <b>7.20</b> | <b>3.22</b>       | <b>4614.60</b> |



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

| Particulars   | Current but not due | Outstanding for following periods from due date of payment |                   |              |             |                   | Total          |
|---|---------------------|--|-------------------|--------------|-------------|-------------------|----------------|
|   |                     | Less than 6 Months   | 6 Months - 1 Year | 1-2 Years    | 2-3 Years   | More than 3 Years |                |
| Undisputed Trade Receivables - considered good                                | 2106.62             | 1500.70  | 84.78             | -            | -           | -                 | 3692.11        |
| Undisputed Trade Receivables - which have significant increase in credit risk | -                   | -  | 2.48              | 10.94        | 3.12        | 0.02              | 16.57          |
| Undisputed Trade receivable - credit impaired                                 | -                   | -  | -                 | -            | -           | -                 | -              |
| Disputed Trade receivables - considered good                                  | -                   | -  | -                 | -            | -           | -                 | -              |
| Disputed Trade receivables - which have significant increase in credit risk   | -                   | -  | -                 | 3.75         | -           | -                 | 3.75           |
| Disputed Trade receivables - credit impaired                                  | -                   | -  | -                 | -            | -           | -                 | -              |
| Less: Allowance for credit loss   | 2106.62             | 1500.70  | 87.27             | 14.69        | 3.12        | 0.02              | 3712.42        |
| <b>Total Trade Receivables</b>  | <b>2106.62</b>      | <b>1500.70</b>   | <b>87.27</b>      | <b>14.69</b> | <b>3.12</b> | <b>0.02</b>       | <b>3703.55</b> |

**7.3 Cash and Bank balances**

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



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

Balances with banks:  
- On current accounts  
Cash on hand

**Altargo Supply Chain Private Limited**  
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| Changes in liabilities arising from financing Activities        |  | 1-Apr-22       | Cashflows       | Others*       | 31-Mar-23      |
|---|--|----------------|-----------------|---------------|----------------|
| <b>Particulars</b>  |  |                |                 |               |                |
| Interest on Borrowing   |  | -              | -150.32         | -             | -              |
| Non Current Borrowing   |  | 386.00         | -47.24          | -             | 388.70         |
| Dividends Payable inclusive of Tax                              |  | -              | -187.97         | -             | -              |
| Equity converted into OCRPS                                     |  | -              | -               | 652.40        | 652.40         |
| Loan converted into OCRPS                                       |  | 1320.47        | -12.36          | -             | 1332.83        |
| <b>Total Liabilities from financing activities</b>              |  | <b>1706.47</b> | <b>-397.89</b>  | <b>652.40</b> | <b>2373.93</b> |
| <b>Changes in liabilities arising from financing Activities</b> |  |                |                 |               |                |
| <b>Particulars</b>  |  |                |                 |               |                |
| Interest on Borrowing   |  | -              | -579.95         | -             | -              |
| Non Current Borrowing   |  | 2091.47        | -385.00         | -             | 1706.47        |
| Dividends Payable inclusive of Tax                              |  | -              | -261.89         | -             | -              |
| <b>Total liabilities from financing activities</b>              |  | <b>2091.47</b> | <b>-1226.85</b> | <b>-</b>      | <b>1706.47</b> |

7.4

|  | 31st March, 2023 | 31st March, 2022 |
|--|------------------|------------------|
| <b>Other Financial Assets</b>  |                  |                  |
| Current portion of other long-term financial assets (refer note 4.2) |                  |                  |
| To parties other than related parties                                |                  |                  |
| Loans & Advances to Associates / Joint Ventures                      | 2052.48          | 1388.37          |
|  |                  | 1472.16          |
| <b>Total Other Financial assets</b>                                  | <b>2052.48</b>   | <b>2860.53</b>   |

8

| Share Capital                                  |                    | Equity shares      |                      |
|--|--------------------|--------------------|----------------------|
|  | At 1st April, 2021 | Nos.               | Amount               |
| Increase / (decrease) during the year          |                    | 7,500,000          | 75,000,000           |
| At 31st March, 2022                            |                    | -                  | -                    |
| Issue of share capital                         |                    | 7,500,000          | 75,000,000           |
| At 31st March, 2023                            |                    | 242,500,000        | 2,425,000,000        |
| <b>Terms/ rights attached to equity shares</b> |                    | <b>250,000,000</b> | <b>2,500,000,000</b> |

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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



**Allcargo Supply Chain Private Limited**  
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**(Amount in Lakhs)**

**Issued equity capital:**

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

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

| Name of shareholders                   | As at 31st March, 2023 |                        | As at 31st March, 2022 |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | No                     | % holding in the class | No                     | % holding in the class |
| Equity shares of Rs.10 each fully paid | 140,087,975            | 61.13%                 | 6,525,000              | 100.00%                |
| Allcargo Logistics Ltd                 | 79,001,563             | 34.47%                 | -                      | 0.00%                  |

**Details of Promoter Shareholding**

**At 31st March, 2023**

| S.N | Particulars                             | Name of Promoter                    | No. of shares at the beginning of the year | Change during the Year | No. of Shares at the end of the Year | % of Total Shares | % of Change during the Year |
|-----|---|-------------------------------------|--|------------------------|--------------------------------------|-------------------|-----------------------------|
| 1   | Equity shares of INR 10 each fully paid | Allcargo Logistics Limited          | 6525000                                    | 140086975              | 146611975                            | 63.98%            | 21.46.93%                   |
| 2   | Equity shares of INR 10 each fully paid | Allcargo Logistics Limited          | 0  | -6524000               | -6524000                             | -2.85%            | -100.00%                    |
| 3   | Equity shares of INR 10 each fully paid | Mr. Naresh Kumar Sharma             | 0  | 1443750                | 1443750                              | 0.63%             | 100.00%                     |
| 4   | Equity shares of INR 10 each fully paid | Mr. Satish Sharma                   | 0  | 1750000                | 1750000                              | 0.76%             | 100.00%                     |
| 5   | Equity shares of INR 10 each fully paid | JKS Finance Limited                 | 0  | 79001563               | 79001563                             | 34.47%            | 100.00%                     |
|     |   | JKS Indita Holdings Private Limited | 0  | 6426350                | 6426350                              | 2.80%             | 100.00%                     |
| 6   | Equity shares of INR 10 each fully paid | JKS Abasan LLP                      | 0  | 447475                 | 447475                               | 0.20%             | 100.00%                     |
|     |   |                                     | 6525000                                    | 222632113              | 229157113                            | 100.00%           |                             |

**At 31st March, 2022**

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



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

|                                    | As at 31st March, 2023 |               | As at 31st March, 2022  |                         |
|------------------------------------|------------------------|---------------|-------------------------|-------------------------|
|                                    | No                     | Amount        | No                      | Amount                  |
| <b>Equity Shares</b>               |                        |               |                         |                         |
| At the beginning of the year       | 6,525,000              | 65,250,000    | 6,525,000               | 65,250,000              |
| Issued during the period           | 229,156,113            | 2,291,561,130 | -                       | -                       |
| Converted into OCRPS               | (6,524,000)            | (65,240,000)  | -                       | -                       |
| Outstanding at the end of the year | 229,157,113            | 2,291,571,130 | 6,525,000               | 65,250,000              |
|                                    |                        |               | <b>31st March, 2023</b> | <b>31st March, 2022</b> |
|                                    |                        |               | (18,796,590)            | (26,189,270)            |
|                                    |                        |               | (18,796,590)            | (26,189,270)            |

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

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

**Other Equity**

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



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**(Amount in Lakhs)**

| Surplus in Statement of profit & loss account                    | At 1st April, 2021 | At 31st March, 2022 |
|--|--------------------|---------------------|
| Add: Profit during the year                                      | -1944.82           | 1834.69             |
| Less : Appropriations  | -                  | -                   |
| Cash dividends   | -                  | -                   |
| <b>At 31st March, 2022</b>                                       | <b>-361.89</b>     | <b>-372.02</b>      |
| Add: Profit during the year                                      | -                  | 1424.45             |
| Less : Appropriations  | -                  | -                   |
| Cost of Equity   | -                  | -                   |
| Cash dividends   | -                  | -                   |
| <b>Total appropriations</b>                                      | <b>-230.38</b>     | <b>-187.97</b>      |
| <b>Net Surplus in the statement of profit &amp; loss account</b> | <b>-418.34</b>     | <b>-418.34</b>      |
| <b>Total Reserves and Surplus</b>                                | <b>634.10</b>      | <b>634.10</b>       |
|  | <b>(VI)</b>        | <b>(VI)</b>         |
|  | <b>-16007.76</b>   | <b>-16007.76</b>    |

**Financial Liabilities**

**10.1 Borrowings**

|  | 31st March, 2023 | 31st March, 2022 |
|--|------------------|------------------|
| <b>Non-current Borrowings</b>  |                  |                  |
| <i>Borrowings (secured)</i>  |                  |                  |
| Term Loan From Banks   | -                | 385.00           |
| Other Loans (Unsecured)  | -                | -                |
| Loan from Related Party  | 388.70           | 1321.47          |
| <b>Compound Financial Instruments</b>  | 7.52%            | -                |
| Optionally Convertible Redeemable Preference Shares  | 1985.23          | -                |
| <b>Total non-current borrowings</b>  | <b>2373.93</b>   | <b>1706.47</b>   |
| <p>The company have allotted 19,728,682 Optionally Convertible Redeemable Preference Shares ("OCRPS") of Rs. 10/- each aggregating to 197,286,820/- (Rupees Nineteen Crore Seventy Two Laks Eighty Six Thousand Eight Hundred and Twenty Only) to Allcargo Logistics Limited, out of which 13,204,682 OCRPS of Rs. 10/- each aggregating to Rs. 132,046,820/- (Rupees Thirteen Crore Twenty Lakhs Forty Six Thousand Eight Hundred and Twenty Only) were allotted pursuant to conversion of loan and 6,524,000 of Rs. 10/- each aggregating of Rs.65,240,000/- (Rupee Six Crore Fifty Two Lakhs and Forty Thousand Only) were allotted pursuant to the conversion of Equity Shares into OCRPS in accordance with the scheme of Arrangement and Demerger between Avvashya CCI Logistics Private Limited and Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited) which was duly sanctioned by the Hon'ble National Company Law Tribunal on January 27, 2023.</p> |                  |                  |
| Aggregate secured loans  | -                | 385.00           |
| Aggregate unsecured loans  | 2373.93          | 1321.47          |



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**(Amount in Lakhs)**

**10.2 Trade Payables**

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

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

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

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

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

**10.3 Other Payables**

|                        | 31st March, 2023 | 31st March, 2022 |
|------------------------|------------------|------------------|
| Provision for Expenses | 2763.49          | 2452.61          |
|                        | <b>2763.49</b>   | <b>2452.61</b>   |

**10.4 Other Financial Liabilities**

|   | 31st March, 2023 | 31st March, 2022 | Current portion<br>31st March, 2022 |
|---|------------------|------------------|-------------------------------------|
| Other financial liabilities at amortised cost       |                  |                  |                                     |
| Security Deposits Received                          | 740.98           | 558.77           | -                                   |
| To Related Parties:                                 |                  |                  |                                     |
| Loans / Advances to associates/Joint Venture        | -                | -                | -                                   |
| Interest accrued and due on borrowings              | 940.05           | -                | 56.24                               |
| Total other financial liabilities at amortised cost | 740.98           | 558.77           | 66.24                               |
| Total other financial liabilities                   | <b>740.98</b>    | <b>558.77</b>    | <b>66.24</b>                        |



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

**11 Other Liabilities**

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

**12 Net Employment Defined Benefit Liabilities**

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



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

**13 Revenue from Operations**

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

**14 Other Income**

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

**15 Finance Income**

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

**16 Cost of Services Rendered**

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

**17 Employee Benefits Expense**

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



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

**18 Finance Costs**

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

**19 Depreciation and Amortisation**

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

**20 Other Expenses**

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



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

**Note 21 : Ratios**

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

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



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

**Note 21 : Ratios**

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



**Allcargo Supply Chain Private Limited**  
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**(Amount in Indian rupees)**

**22. Earnings Per Share (EPS)**

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

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



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

**23 Net Employment Defined Benefit Liabilities**

**(a) Defined Contributions Plans**

For the Company an amount of INR.22,277,893/- ( 31st March, 2022: INR.13,325,494/-) contributed to provident funds, ESIC and other funds (refer note 17) is recognised by as an expense and included in "Contribution to Provident & Other Funds" & "Gratuity expense" under "Employee benefits expense" in the Statement of Profit and Loss.

**(b) Defined Benefit Plans**

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

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

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



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**Notes to the financial statements as at and for the year ended 31st March, 2023**  
**(Amount in Lakhs)**

**23 Net Employment Defined Benefit Liabilities**

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



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**Notes to the financial statements as at and for the year ended 31st March, 2023**  
**(Amount in Lakhs)**

|                                      |                 |                         |                         |
|--------------------------------------|-----------------|-------------------------|-------------------------|
| <b>24 (I) Contingent Liabilities</b> |                 | <b>31st March, 2023</b> | <b>31st March, 2022</b> |
|                                      | Bank guarantees | 10.00                   | 181.00                  |
|                                      |                 | <b>10.00</b>            | <b>181.00</b>           |

**24 (II) a. Dues to Micro and Small Suppliers**

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

**Particulars**

|   | <b>31st March, 2023</b> | <b>31st March, 2022</b> |
|---|-------------------------|-------------------------|
| Principal amount remaining unpaid to any supplier as at the period  | 70.75                   | 10.03                   |
| Interest due thereon  | NIL                     | Nil                     |
| Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier   | NIL                     | Nil                     |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.   | NIL                     | Nil                     |
| Amount of interest accrued and remaining unpaid at the end of the accounting period   | NIL                     | Nil                     |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006 | NIL                     | Nil                     |

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

**d. Details On Derivatives Instruments And Unhedged Foreign Currency Exposures:-**  
The company has no derivative instruments.  
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

|                   | <b>31st March, 2023</b> |             |              | <b>31st March, 2022</b> |             |             |
|-------------------|-------------------------|-------------|--------------|-------------------------|-------------|-------------|
|                   |                         | USD         |              |                         | USD         |             |
| Trade Receivables |                         | 0.33        | 28.20        |                         | 0.13        | 9.49        |
|                   |                         | <b>0.33</b> | <b>28.20</b> |                         | <b>0.13</b> | <b>9.49</b> |



**Allcargo Supply Chain Private Limited**  
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**(Amount in Lakhs)**

**25 Related Party Transactions**

**Name of related parties**

**I. Investing Party (Associates/Joint Ventures)**

Allcargo Logistics Limited (Holding Company)

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

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

Allcargo Logistics Park Pvt.Ltd.

AGL Warehousing Pvt. Ltd.

Comptech Solutions Pvt.Ltd.

Contech Logistics Solution P Ltd

Venkatapura Logistics and Industrial Parks Private Limited

Allcargo Inland Park Private Limited

Allcargo Multimodal Private Limited

Allcargo Logistics & Industrial Park Private Limited

Malur Logistics and Industrial Parks Private Limited

Gati-Kintetsu Express Private Limited

Gati Cargo Express Shanghai Co Ltd

Madanahatti Logistics and Industrial Parks Private Limited

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

Ecu-Line Algeria sarl

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

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

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

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

Ecu Worldwide (Ivory Coast)

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

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

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

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

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

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

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

Ecu Air Canada Inc

Vim Agentuur Sia C/O Ecu Air Latvia

Ecu-Line Saudi Arabia LLC

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

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

Allcargo Logistics Llc- U.A.E

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

Ecu-Line Middle East LLC

Ecu Worldwide Usa

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

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



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

**25 Related Party Transactions**

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

**III. Key managerial personnel**

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

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

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

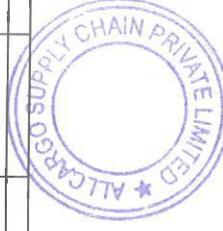


**Allcargo Supply Chain Private Limited**  
**(Formerly known as Avvashya Supply Chain Private Limited)**  
 Notes to the financial statements as at and for the year ended 31st March, 2023  
 (Amount in Lakhs)

**2.5 B. Related Party Transactions**

Summary of transactions with related parties:

| Particulars   | Associates/Joint Ventures            |               | Entities over which key managerial personnel exercises significant influence |               | Fellow Subsidiaries of Joint Venture |               | Key Managerial Personnel and their relatives |               |
|---|--------------------------------------|---------------|--|---------------|--------------------------------------|---------------|--|---------------|
|   | 31 March 2023                        | 31 March 2022 | 31 March 2023  | 31 March 2022 | 31 March 2023                        | 31 March 2022 | 31 March 2023                                | 31 March 2022 |
|   | CFS EXPENSES-ALLCARGO LOGISTICS LTD. | 93.58         | 140.62   | -             | -                                    | -             | -  | -             |
| RENT EXPENSES-ALLCARGO LOGISTICS LTD.   | 448.14                               | 426.80        | -  | -             | -                                    | -             | -  | -             |
| BUSINESS SUPPORT CHARGES RECEIVED-ALLCARGO LOGISTICS LTD.(PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)      | 60.87                                | 71.47         | -  | -             | -                                    | -             | -  | -             |
| BUSINESS SUPPORT CHARGES PAID-ALLCARGO LOGISTICS LTD.(PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)          | 212.63                               | 115.01        | -  | -             | -                                    | -             | -  | -             |
| DIVIDEND PAID-ALLCARGO LOGISTICS LTD.   | 114.91                               | 160.10        | -  | -             | -                                    | -             | -  | -             |
| DIVIDEND PAID-JKS ABASAN LLP  | -                                    | -             | 0.37   | 0.51          | -                                    | -             | -  | -             |
| DIVIDEND PAID-JKS FINANCE LTD.  | -                                    | -             | 64.80  | 90.29         | -                                    | -             | -  | -             |
| DIVIDEND PAID-JKS INDIA HOLDING PVT. LTD.   | -                                    | -             | 5.27   | 7.34          | -                                    | -             | -  | -             |
| OPERATING INCOME-JKS INFRASTRUCTURE PVT LTD   | -                                    | -             | 89.62  | 59.06         | -                                    | -             | -  | -             |
| RENTAL EXPENSES-JKS INFRASTRUCTURE PVT LTD  | -                                    | -             | 2232.30  | 1801.10       | -                                    | -             | -  | -             |
| REIMB EXPENSES CHARGED-JKS INFRASTRUCTURE PVT LTD   | -                                    | -             | 186.58   | 161.26        | -                                    | -             | -  | -             |
| OPERATING EXPENSES-JKS INFRASTRUCTURE PVT LTD   | -                                    | -             | 171.91   | 226.79        | -                                    | -             | -  | -             |
| OPERATING EXPENSES-CCI LOGISTICS LTD  | -                                    | -             | 13.42  | 66.30         | -                                    | -             | -  | -             |
| OPERATING INCOME-CCI LOGISTICS LTD  | -                                    | -             | 24.17  | 2.53          | -                                    | -             | -  | -             |
| RENT EXPENSES-VENKATAPURA LOGISTICS AND INDUSTRIAL PARKS PVT LTD  | -                                    | -             | 0.00   | 207.67        | -                                    | -             | -  | -             |
| RENT EXPENSES-MADANAHATHI LOGISTICS AND INDUSTRIAL PARKS PVT LTD  | -                                    | -             | 232.27   | 221.21        | -                                    | -             | -  | -             |
| GRATUITY PAYABLE-FCU INTERNATIONAL (ASIA) PRIVATE LIMITED.  | -                                    | -             | -  | -             | 2.03                                 | -             | -  | -             |
| OPERATING INCOME - GATI CARGO EXPRESS SHANGHAI CO LTD   | -                                    | -             | -  | -             | 2.03                                 | -             | -  | -             |
| OPERATING INCOME-ECU WORLDWIDE (KENYA) LTD  | -                                    | -             | -  | -             | 56.97                                | 212.46        | -  | -             |
| TRADE RECEIVABLE-ECU LINE KENYA LIMITED   | -                                    | -             | -  | -             | 5.56                                 | 9.54          | -  | -             |
| INTEREST ON ADVANCE - ALLCARGO LOGISTICS LTD  | -                                    | -             | 1.61   | -             | 0.77                                 | -             | -  | -             |
| TRADE RECEIVABLE-GATI CARGO EXPRESS SHANGHAI CO LTD   | -                                    | -             | -  | -             | -                                    | -             | 21.87  | -             |
| OUTSTANDING PAYABLES-CCI LOGISTICS LTD  | -                                    | -             | -  | -             | -                                    | -             | -  | -             |
| OUTSTANDING RECEIVABLES-CCI LOGISTICS LTD   | -                                    | -             | 2.93   | 10.16         | -                                    | -             | -  | -             |
| SECURITY DEPOSITS-JKS INFRASTRUCTURE PVT LTD (WH)   | -                                    | -             | 7.91   | 0.84          | -                                    | -             | -  | -             |
| SECURITY DEPOSIT - VALUES SPACE REALTORS PVT LTD  | -                                    | -             | 458.72   | 458.72        | -                                    | -             | -  | -             |
| SECURITY DEPOSIT - VALUES SPACES LOGISTICS & INDUSTRIAL PARK POLYVAKKAM PVT LTD   | -                                    | -             | 116.32   | 116.32        | -                                    | -             | -  | -             |
| SECURITY DEPOSIT PAYABLE-JKS INFRASTRUCTURE PVT LTD   | -                                    | -             | 28.00  | 28.00         | -                                    | -             | -  | -             |
| SECURITY DEPOSIT PAYABLE-JKS INFRASTRUCTURE PVT LTD   | -                                    | -             | 14.74  | 14.74         | -                                    | -             | -  | -             |
| SECURITY DEPOSITS-KOPROLI WAREHOUSING PRIVATE LIMITED (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)         | -                                    | -             | 2.70   | 2.70          | -                                    | -             | -  | -             |
| SECURITY DEPOSITS PAYABLE-KOPROLI WAREHOUSING PRIVATE LIMITED (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED) | -                                    | -             | -  | -             | 324.01                               | -             | -  | -             |
| OUTSTANDING PAYABLES-JKS INFRASTRUCTURE PVT LTD   | -                                    | -             | 31.34  | 128.05        | -                                    | -             | -  | -             |
| OUTSTANDING RECEIVABLES-JKS INFRASTRUCTURE PVT LTD  | -                                    | -             | 7.17   | 21.27         | -                                    | -             | -  | -             |
| OUTSTANDING PAYABLES-VALUES SPACE REALTORS PVT LTD  | -                                    | -             | 0.19   | 6.06          | -                                    | -             | -  | -             |
| OTHER EXPENSES-ALLCARGO MULTIMODAL PRIVATE LIMITED  | -                                    | -             | 101.32   | 26.45         | -                                    | -             | -  | -             |
| RENTAL EXPENSES-ALLCARGO MULTIMODAL PRIVATE LIMITED (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)           | -                                    | -             | 999.21   | 251.39        | -                                    | -             | -  | -             |
| OTHER EXPENSES - ALLCARGO LOGISTICS & INDUSTRIAL PARK PVT LTD   | -                                    | -             | -  | 28.31         | -                                    | -             | -  | -             |



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

**25 B. Related Party Transactions**

Summary of transactions with related parties:

| Particulars  | Associates/Joint Ventures                                     |               | Entities over which key managerial personnel exercises significant influence |               | Fellow Subsidiaries of Joint Venture |               | Key Managerial Personnel and their relatives |
|--|---|---------------|--|---------------|--------------------------------------|---------------|--|
|  | 31 March 2023   | 31 March 2022 | 31 March 2023  | 31 March 2022 | 31 March 2023                        | 31 March 2022 |  |
|  | RENTAL EXPENSES- ALLCARGO LOGISTICS & INDUSTRIAL PARK PVT LTD |               |  |               | 127.34                               |               |  |
| OTHER EXPENSES - VALUES SPACE REALTORS PVT LTD   |   |               | 28.97  | 34.10         |                                      |               |  |
| RENTAL EXPENSES- VALUES SPACE REALTORS PVT LTD   |   |               | 559.18   | 467.42        |                                      |               |  |
| OTHER EXPENSES-MALUR LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED.   |   |               |  | 239.63        |                                      |               |  |
| RENTAL EXPENSES-MALUR LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED.  |   |               |  | 1638.48       |                                      |               |  |
| OTHER EXPENSES-GATI - KINTETSU EXPRESS PRIVATE LIMITED   |   |               |  | 31.80         |                                      |               |  |
| OTHER EXPENSES-AVASH BUILDERS AND INFRASTRUCTURE PVT LTD   |   |               | 113.62   | 49.50         |                                      |               |  |
| OTHER EXPENSES-ALLCARGO INLAND PARK PRIVATE LIMITED  |   |               | 49.50  | 63.10         |                                      |               |  |
| RENTAL EXPENSES-ALLCARGO INLAND PARK PRIVATE LIMITED (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)                     |   |               |  | 746.82        |                                      |               |  |
| TRADE RECEIVABLE- GATI - KINTETSU EXPRESS PRIVATE LIMITED  |   |               | 19.64  | 40.68         |                                      |               |  |
| TRADE PAYABLE- MALUR LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED.   |   |               |  | 519.22        |                                      |               |  |
| TRADE PAYABLE- GATI - KINTETSU EXPRESS PRIVATE LIMITED   |   |               | 38.24  | 15.10         |                                      |               |  |
| TRADE PAYABLE- AVASH BUILDERS AND INFRASTRUCTURE PVT LTD   |   |               | 8.91   | 8.91          |                                      |               |  |
| TRADE PAYABLE- ALLCARGO INLAND PARK PRIVATE LIMITED  |   |               |  | 70.80         |                                      |               |  |
| TRADE PAYABLE- ALLCARGO MULTIMODAL PRIVATE LIMITED   |   |               | 14.46  | 56.63         |                                      |               |  |
| TRADE PAYABLE- ALLCARGO LOGISTICS & INDUSTRIAL PARK PVT LTD  |   |               |  | 34.20         |                                      |               |  |
| INTEREST ON TERM LOANS-ALLCARGO LOGISTICS LTD.   | 109.32  |               |  |               |                                      |               |  |
| SECURITY DEPOSITS RECEIVABLE-ALLCARGO LOGISTICS LTD.(PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)                      | 95.26   |               |  |               |                                      |               |  |
| SECURITY DEPOSITS-MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PVT LTD.  |   |               | 50.97  | 50.97         |                                      |               |  |
| SECURITY DEPOSITS-VENKATAPURA LOGISTICS AND INDUSTRIAL PARKS PVT LTD   |   |               |  | 41.27         |                                      |               |  |
| SECURITY DEPOSITS- ALLCARGO INLAND PARK PRIVATE LIMITED  |   |               | 186.71   | 186.71        |                                      |               |  |
| SECURITY DEPOSITS- MALUR LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED  |   |               |  | 214.77        |                                      |               |  |
| SECURITY DEPOSITS- ALLCARGO MULTIMODEL PRIVATE LIMITED   |   |               | 64.29  | 64.29         |                                      |               |  |
| SECURITY DEPOSITS- ALLCARGO LOGISTICS & INDUSTRIAL PARK PVT LTD  |   |               |  | 32.74         |                                      |               |  |
| OPERATING EXPENSES-KOPROLI WAREHOUSING PRIVATE LIMITED (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)                   |   |               |  |               | 11.88                                |               |  |
| RENTAL EXPENSES-KOPROLI WAREHOUSING PRIVATE LIMITED (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)                      |   |               |  |               | 160.98                               |               |  |
| TRADE PAYABLE-KOPROLI WAREHOUSING PRIVATE LIMITED  |   |               |  |               | 70.98                                |               |  |
| TRADE RECEIVABLES-ALLCARGO LOGISTICS LTD (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED)                                 | 129.30  |               |  |               |                                      |               |  |
| TRADE RECEIVABLES-ADVANCE RECEIVED FROM CUSTOMER -ALLCARGO LOGISTICS LTD (PURSUANT TO DEMERGER TRANSINDIA REALITY & LOGISTICS PARKS LIMITED) | 89.65   |               |  |               |                                      |               |  |
| TRADE PAYABLES-ALLCARGO LOGISTICS LTD.   | 285.53  |               |  |               |                                      |               |  |
| TRADE PAYABLES-ALLCARGO LOGISTICS LTD.-CHENNAI-CFS-(PURSUANT TO DEMERGER ALLCARGO TERMINALS LTD)   | 49.74   |               |  |               |                                      |               |  |
| TRADE PAYABLES-ALLCARGO LOGISTICS LTD.-URAN-CFS (PURSUANT TO DEMERGER ALLCARGO TERMINALS LTD)  | 0.16  |               |  |               |                                      |               |  |



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

**25 B. Related Party Transactions**

Summary of transactions with related parties:

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

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

Terms and conditions of transactions with related parties  
 The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length.



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

| 26   | <b>Fair value</b>  |                  |                  |                  |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
|--|--|------------------|------------------|------------------|------------|--|------------------|------------------|------------------|------------------|-------------------------|--|--|--|--|------------------|-------|-------|-------|-------|-------------------|---------|---------|---------|---------|---------------------------|--------|---------|--------|---------|------------------------|---------|---------|---------|---------|--------------|----------------|----------------|----------------|----------------|------------------------------|--|--|--|--|----------------|---------|---------|---------|---------|----------------|---------|---------|---------|---------|-----------------------------|---------|--------|---------|--------|--------------|----------------|----------------|----------------|----------------|
| Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:                           |  |                  |                  |                  |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
|  | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">Carrying value</th> <th colspan="2" style="text-align: center;">Fair value</th> </tr> <tr> <th style="text-align: center;">31st March, 2023</th> <th style="text-align: center;">31st March, 2022</th> <th style="text-align: center;">31st March, 2023</th> <th style="text-align: center;">31st March, 2022</th> </tr> </thead> <tbody> <tr> <td><b>Financial Assets</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Short term loans</td> <td style="text-align: right;">25.49</td> <td style="text-align: right;">29.03</td> <td style="text-align: right;">25.49</td> <td style="text-align: right;">29.03</td> </tr> <tr> <td>Trade receivables</td> <td style="text-align: right;">4614.60</td> <td style="text-align: right;">3703.55</td> <td style="text-align: right;">4614.60</td> <td style="text-align: right;">3703.55</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">748.10</td> <td style="text-align: right;">1184.97</td> <td style="text-align: right;">748.10</td> <td style="text-align: right;">1184.97</td> </tr> <tr> <td>Other financial assets</td> <td style="text-align: right;">4217.67</td> <td style="text-align: right;">4773.86</td> <td style="text-align: right;">4217.67</td> <td style="text-align: right;">4773.86</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>9605.87</b></td> <td style="text-align: right;"><b>9691.41</b></td> <td style="text-align: right;"><b>9605.87</b></td> <td style="text-align: right;"><b>9691.41</b></td> </tr> <tr> <td><b>Financial Liabilities</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Trade payables</td> <td style="text-align: right;">2102.97</td> <td style="text-align: right;">2016.41</td> <td style="text-align: right;">2102.97</td> <td style="text-align: right;">2016.41</td> </tr> <tr> <td>Other payables</td> <td style="text-align: right;">2763.49</td> <td style="text-align: right;">2452.61</td> <td style="text-align: right;">2763.49</td> <td style="text-align: right;">2452.61</td> </tr> <tr> <td>Other financial liabilities</td> <td style="text-align: right;">1681.03</td> <td style="text-align: right;">625.01</td> <td style="text-align: right;">1681.03</td> <td style="text-align: right;">625.01</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>6547.50</b></td> <td style="text-align: right;"><b>5094.02</b></td> <td style="text-align: right;"><b>6547.50</b></td> <td style="text-align: right;"><b>5094.02</b></td> </tr> </tbody> </table> |                  | Carrying value   |                  | Fair value |  | 31st March, 2023 | 31st March, 2022 | 31st March, 2023 | 31st March, 2022 | <b>Financial Assets</b> |  |  |  |  | Short term loans | 25.49 | 29.03 | 25.49 | 29.03 | Trade receivables | 4614.60 | 3703.55 | 4614.60 | 3703.55 | Cash and cash equivalents | 748.10 | 1184.97 | 748.10 | 1184.97 | Other financial assets | 4217.67 | 4773.86 | 4217.67 | 4773.86 | <b>Total</b> | <b>9605.87</b> | <b>9691.41</b> | <b>9605.87</b> | <b>9691.41</b> | <b>Financial Liabilities</b> |  |  |  |  | Trade payables | 2102.97 | 2016.41 | 2102.97 | 2016.41 | Other payables | 2763.49 | 2452.61 | 2763.49 | 2452.61 | Other financial liabilities | 1681.03 | 625.01 | 1681.03 | 625.01 | <b>Total</b> | <b>6547.50</b> | <b>5094.02</b> | <b>6547.50</b> | <b>5094.02</b> |
|  | Carrying value   |                  | Fair value       |                  |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
|  | 31st March, 2023   | 31st March, 2022 | 31st March, 2023 | 31st March, 2022 |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
| <b>Financial Assets</b>  |  |                  |                  |                  |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
| Short term loans   | 25.49  | 29.03            | 25.49            | 29.03            |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
| Trade receivables  | 4614.60  | 3703.55          | 4614.60          | 3703.55          |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
| Cash and cash equivalents  | 748.10   | 1184.97          | 748.10           | 1184.97          |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
| Other financial assets   | 4217.67  | 4773.86          | 4217.67          | 4773.86          |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
| <b>Total</b>   | <b>9605.87</b>   | <b>9691.41</b>   | <b>9605.87</b>   | <b>9691.41</b>   |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
| <b>Financial Liabilities</b>   |  |                  |                  |                  |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
| Trade payables   | 2102.97  | 2016.41          | 2102.97          | 2016.41          |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
| Other payables   | 2763.49  | 2452.61          | 2763.49          | 2452.61          |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
| Other financial liabilities  | 1681.03  | 625.01           | 1681.03          | 625.01           |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
| <b>Total</b>   | <b>6547.50</b>   | <b>5094.02</b>   | <b>6547.50</b>   | <b>5094.02</b>   |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
| The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. |  |                  |                  |                  |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
| 27   | <b>Fair Hierarchy :</b><br>The Company uses following hierarchy for determining and disclosing the fair value of long term financial instruments:-<br>Level 1: Quoted (Unadjusted) price in active markets for identical assets or liabilities.<br>Level 2: Other techniques for which all inputs which have significant effect on the recorded fair value are observable, either directly or indirectly.<br>Level 3: Techniques which uses inputs that have significant effect on the recorded fair value that are not based on observable market data.<br>Since the management has assessed that it has short term financial instruments whose Fair value largely approximates their carrying amounts, the aforesaid defined hierarchy will not be applicable for the same.  |                  |                  |                  |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
| 28   | <b>Financial risk management objectives and policies</b><br><br>The Company is exposed to foreign currency risk, credit risk and liquidity risk and risk related to its receivables. The Company's senior management oversees the management of these risks.<br><br><b>Foreign currency risk</b><br>Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.<br><br><b>Credit risk</b><br>Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and foreign exchange transactions and other financial instruments.<br><br><b>Trade Receivables</b><br>Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.<br><br><b>Liquidity Risk</b><br>Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cashflows.   |                  |                  |                  |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
| 29   | <b>Capital Management</b><br>The Company's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Company. The Company determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated.  |                  |                  |                  |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |
| 30   | <b>Demerger</b><br>The board of the Directors of Allcargo Supply Chain Private Limited ("ASCPL") at its meeting held on June 08, 2021, has approved the Scheme of Demerger of its Contract Logistics Business into Avvashya Supply Chain Private Limited ("ASCPL"), pursuant to which a Scheme Application bearing No. 178 of 2021 was filed with National Company Law Tribunal (NCLT) for which the final order was delivered from NCLT dated January 27, 2023 (the "Order").<br><br>The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench sanctioned the scheme of Demerger and certified true copy of NCLT order was filed with the Registrar of the Companies on March 01, 2023.<br><br>In accordance with the Scheme of Arrangement (Scheme) between Allcargo Supply Chain Private Limited ("ASCPL") (Earlier known as Avvashya Supply Chain Private Limited ("ASCPL")) and Avvashya CCI Logistics Pvt Ltd, as approved by Hon'ble National Company Law Tribunal on 27th January, 2023, Contract Logistics business were demerged and transferred to Allcargo Supply Chain Private Limited with effect from the Appointed date of April 01, 2023 (appointed date), against the consideration of 229156113 equity shares of Allcargo Supply Chain Private Limited ("ASCPL") of Rs.10 each fully paid up for every 2 equity shares held by the shareholders of Avvashya CCI Logistics Private Limited ("ACCI") of Rs 10 each fully paid up.  |                  |                  |                  |            |  |                  |                  |                  |                  |                         |  |  |  |  |                  |       |       |       |       |                   |         |         |         |         |                           |        |         |        |         |                        |         |         |         |         |              |                |                |                |                |                              |  |  |  |  |                |         |         |         |         |                |         |         |         |         |                             |         |        |         |        |              |                |                |                |                |



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

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



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

**31 Leases:**

**Company as Lessee**

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

| Particulars                              | As at 31 March 2023 | As at 31 March 2022 |
|--|---------------------|---------------------|
| Current lease liabilities                | 3979.84             | 4779.73             |
| Non-Current lease liabilities            | 22224.76            | 21736.10            |
| <b>Closing Balances as on 31st March</b> | <b>26204.59</b>     | <b>26515.83</b>     |

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

| Particulars                                  | As at 31 March 2023 | As at 31 March 2022 |
|--|---------------------|---------------------|
| Balances as on 1st April                     | 26515.83            | 28667.93            |
| Finance cost accrued during the year         | 2394.19             | 1000.50             |
| Modifications in lease terms during the year | 6131.13             | 6286.70             |
| Lease payments made during the year          | -8836.56            | -9439.30            |
| <b>Closing Balances as on 31st March</b>     | <b>26204.59</b>     | <b>26515.83</b>     |

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

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

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

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended March 31, 2023 is INR.49.50/- (March 31, 2022 INR.49.50/-) (Refer Note 20).

(e) The Company had total cash flows for leases of INR.8836.56/- for the year ended March 31, 2023 (March 2022 INR.9439.30/-). The Company does not have non-cash additions to right - of - use assets and lease liabilities for the year ended March 31, 2022. There are no future cash outflows relating to leases that have not yet commenced.

(f) Total Expense on Leases

| Particulars                               | As at 31 March 2023 | As at 31 March 2022 |
|---|---------------------|---------------------|
| Lease expense on short term leases (rent) | 49.50               | 49.50               |
| Interest expense on lease liabilities     | 2394.19             | 1000.50             |
| Depreciation on ROU Assets                | 7156.38             | 9445.59             |
| <b>Closing Balances</b>                   | <b>9600.07</b>      | <b>10495.59</b>     |

**Company as lessor**

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



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

**32 Corporate Social Responsibility**

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

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

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

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

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

**33 Other Statutory Information**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing)
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- iv) The Company has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year
- v) The Company do not have any transactions with companies struck off.
- vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

34 On May 17, 2023 Share Purchase Agreement ("SPA") was entered between Allcargo Supply Chain Private Limited (the "Company" or "ASCPL"), Allcargo Logistics Ltd and JKS Finance Limited and its affiliates for acquisition of 89,069,138 (Eight Crores Ninety Lakhs Sixty Nine Thousand One Hundred and Thirty Eight) Equity Shares i.e. 38.87% stake of ASCPL from JKS Finance Limited and its affiliates, for consideration of approx. 163 crores. Pursuant to said SPA, the JKS Finance Limited and its affiliates has sold its stake held in ASCPL to Allcargo Logistics Limited and consequently ASCPL has become wholly owned subsidiary of the Allcargo Logistics Limited.

**35 Previous Year Figures**

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

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

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

Sd/-  
 Ashish C. Dangi  
 Partner  
 Membership No.122926

Sd/-  
 Adarsh Hegde  
 Director  
 DIN No: 00035040

Sd/-  
 Mr Ravi Jakhar  
 Director  
 DIN No: 02188690

Sd/-  
 Sadik Jafar Thange  
 Company Secretary  
 M No. A56898



Place: Mumbai  
 Date : 26th May,23

Place: Mumbai  
 Date : 26th May,23