

## BOARDS' REPORT

To,

The Members of  
**AMEYA LOGISTICS PRIVATE LIMITED**

Your Directors are pleased to present the Eighteenth Annual Report on the business and operations of the Company together with Audited Financial Statements of the Company on standalone basis, for the year ended March 31<sup>st</sup>, 2023.

Your Company's performance during the period under review is summarized below:

### 1. KEY FINANCIAL HIGHLIGHTS:

Particulars	Amounts (Currency : Indian Rupees in Millions)	
	2022-23	2021-22
Sales & Other Income	3,014.37	3,275.70
Operating Expenses	2,429.95	1,670.92
Profit before Interest, Depreciation and Taxes	922.47	801.62
Interest	0	0
Depreciation and Amortization	338.05	158.77
Profit before Tax	584.44	1,604.78
Provision for Tax/Taxes	170.85	187.37
Profit after Tax	413.57	1,544.20
Profit brought forward from Previous Year	4,590.37	3286.17
Amount available for Appropriations	4,585.45	4,830.37
<b>Appropriations:</b>		
<u>Interim Dividend</u>		
1 <sup>st</sup> Interim Equity Dividend @ rate of 225% on Equity Share Capital. (i.e., Rs.22.5/- on Equity Shares of Rs.10 each)	135.00	240.00
Tax on Interim Dividend	0.00	0.00
Tax on Preference Dividend	-	-
Transfer to General Reserve	-	-
Transfer to Capital Redemption Reserve	-	-
<b>Profit carried to Balance Sheet</b>	<b>4,868.94</b>	<b>4,590.37</b>

### 2. REVIEW OF OPERATIONS

During the year under review your Company has reported a total income in Millions of Rs.3,014.35/- whereas that of previous year was Rs.3,275.70/- reporting a decrease in Income by 7.98% in the total Income.

### 3. OPERATING PERFORMANCE OF COMPANY

Your Company has earned total revenue in millions of Rs.3,014.37/- and earned a net profit of Rs.413.57/- as compared to revenue of Rs.3,275.70/- and net profit of Rs.1544.20 in previous financial year, representing a decrease in Income by 7.98% in the total Income. Net Profit of the Company is reduced by 73.22% as compared to previous year. Earnings before

interest, tax and depreciation (EBITDA) is Rs.922.47/- as compared to Rs.1,763.52/- in previous financial year.

**4. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO:**

- a) Energy conservation continues to be an area of high priority for the Company. Constant attention is paid to the cost effective use of energy in all operation. All equipment are regularly checked and selectively replaced with new energy efficient equipment.
- b) The Company has not incurred any expenditure in foreign currency during the year.
- c) The Company did not earn any foreign exchange during the year.
- d) Considering the nature of business activities being carried out by the Company, the Directors have nothing to report regarding technology absorption

**5. CHANGES IN THE NATURE OF BUSINESS, IF ANY:**

During the year under review, your Company continued to provide Container Freight Station (CFS) facilities and logistics services to its customers and hence, there was no change in the nature of business or operations of the Company which impacted the financial position of the Company.

**6. DIVIDEND:**

Considering the performance of the Company during the year under review, your Directors declared and paid dividend as mentioned below:

- (a) 01<sup>st</sup> Equity Interim Dividend at the rate of 225.00% (i.e. Rs.22.50/- per Equity Shares of Rs.10 each) for the period from April 01<sup>st</sup>, 2022 to September 30<sup>th</sup>, 2022 amounting to Rs.13,50,00,000/-.

**7. REVISION OF FINANCIAL STATEMENT OF THE COMPANY/THE REPORT OF THE BOARD:**

The Financial Statement of the Company/Board Report has not been revised during the Financial Year March 31, 2023.

**8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

**9. DETAILS OF DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

**10. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There were no significant orders passed by any of the Regulators or Courts or Tribunals, which has an impact on the operations of the Company or affecting the Going Concern status of the Company.

**11. QUALIFICATION GIVEN BY THE AUDITORS:**

Statutory Auditors have not given any qualification, reservation or adverse remark or disclaimer in their report.

**12. TRANSFER TO RESERVES:**

Your Company does not propose to transfer any amount to its reserves, out of the profits of the Company for the year ended March 31, 2023.

**13. BOARD OF DIRECTORS:**

➤ **Number of Meetings of the Board of Directors**

During the year ended March 31<sup>st</sup>, 2023, 4 (Four) Board Meetings were held on the following dates:

The applicable Secretarial Standards were followed by the Company.

Sr. No.	Date of Meeting	Venue and Time of Board Meeting	Directors Present	Directors to whom leave of absence was granted
1	27/06/2022	Registered Office at 12.00 P.M.	Mr. Ashish Goel Mr. Yong Khiam Cheng Mr. Gobu Selliaya	• Mr. Dhurvendra Goel • Mr. Anuj Rathi
2	18/07/2022	Through Video Conferencing at 04.55 P.M.	Mr. Ashish Goel Mr. Anuj Rathi Mr. Yong Khiam Cheng Mr. Gobu Selliaya	Mr. Dhurvendra Goel
3	30/09/2022	Registered Office at 11.00 A.M.	Mr. Ashish Goel Mr. Yong Khiam Cheng Mr. Dhurvendra Goel Mr. Gobu Selliaya	Mr. Anuj Rathi
4	18/01/2023	Through Video Conferencing at 12.45 P.M.	Mr. Ashish Goel Mr. Lau Lee Leng Mr. Gobu Selliaya Mr. Yong Khiam Cheng	Mr. Dhurvendra Goel

➤ **Directors/Key Managerial Personnel appointed/resigned during the year**

- (a) The Board of Directors passed the resolution by circulation dated June 07, 2022, accepted the resignation of Mr. Michael Formoso from the position of Director of the Company with effect from May 26, 2022. The Board of Directors sincerely acknowledges his efforts and place on record its deep sense of appreciation of valuable contribution made by him.
- (b) The Board of Directors passed the resolution by circulation dated June 07, 2022, appointed Mr. Gobu Selliaya as the non-executive Additional Director of the Company with effect from June 07, 2022. The Board of Directors welcomed him on the Board of the Company. Mr. Gobu Selliaya was regularised as the Non-executive Director on the Board of the Company from September 30, 2022.
- (c) The Board of Directors passed the resolution in the Board Meeting held on September 30, 2022, accepted the resignation of Mr. Anuj Rathi from the position of Director of the Company with effect from October 01st, 2022. The Board of Directors sincerely acknowledges his efforts and place on record its deep sense of appreciation of valuable contribution made by him.
- (d) The Board of Directors passed the resolution in the Board Meeting held on September 30, 2022, appointed Ms. Lau Lee Leng as the non-executive Additional Director of the Company with effect from October 01st, 2022. The Board of Directors sincerely acknowledges her efforts and place

on record its deep sense of appreciation of valuable contribution made by him.

**14. COMMITTEES OF THE BOARD:**

➤ **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

Your Company has constituted Corporate Social Responsibility Committee and formulated Corporate Social Responsibility (CSR) Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Companies Act, 2013. The statutory disclosures with respect to the composition of CSR Committee, CSR Policy, CSR initiatives and programs and amount spent on CSR activities are given in the 'Directors' Report on Corporate Social Responsibility of the Company' as Annexure I which forms part of this Report. The CSR Policy can be accessed on the website of the Company (<https://india.globalpsa.com/ameya/>).

➤ **NOMINATION AND REMUNERATION COMMITTEE:**

Your Company does not fall within the purview of Section 178 of the Companies Act, 2013.

➤ **AUDIT COMMITTEE:**

The Board of Directors of your Company has not constituted Audit Committee, as the Company does not fall within the purview of section 177 including related rules of the Companies Act, 2013.

➤ **THE VIGIL MECHANISM:**

The Board of Directors of your Company has not established a vigil mechanism, as the Company does not fall within the purview of provisions of the Companies Act, 2013.

**15. SUBSIDIARY COMPANIES:**

The NCLT in its order dated May 11, 2023 approved the Amalgamation by Absorption of its subsidiary Company Honeycomb Logistics Private Limited with the Company and the appointed date of the Merger was April 01, 2022. Therefore, the Company had no subsidiary as on 31st March, 2023 having business akin to the business of holding Company.

**16. CONSOLIDATED FINANCIAL STATEMENTS**

Pursuant to Section 129 of the Companies Act, 2013 the Company is not having any subsidiary Company as on March 31<sup>st</sup>, 2023 hence the Company is not required to prepare Consolidated financial Statement

**17. PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS**

Your Company is engaged in the business of providing infrastructural facilities as defined under Schedule VI of the Companies Act, 2013. Hence, the provisions of Section 186 of the Companies Act, 2013 are not applicable to your Company.

However, the particulars of loans given, guarantees/securities provided and investments made by the Company during the year under review, are provided as Annexure II which forms part of this Report.

**18. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013:**

Pursuant to Section 149 (4) of the Companies Act, 2013 read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 the Central Government has prescribes certain classes of the Companies to have minimum number of Independent Directors.

Your Company does not fall within the purview of certain

classes of the Companies as specified by the Central Government.

**19. RISK MANAGEMENT:**

The Board of Directors of your Company have identified industry specific risk and other external, internal, political and technological risk which in the opinion of the board may threaten the Company and Board has formulated a policy for how to manage the risk and what actions are required to take for diminishing the adverse effect of the potential risks.

**20. SECRETARIAL AUDITOR:**

The Company has not appointed a Secretarial Auditor, as the Company does not meet the criteria for mandatorily appointing secretarial auditor under section 204 of the Companies Act, 2013.

**21. EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

The Company has not issued any equity shares with differential voting rights.

**22. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL:**

Remuneration paid to Directors and Key Managerial Personnel of the Company is as disclosed in Annual Return.

**23. PARTICULARS OF EMPLOYEES:**

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5) (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**24. EMPLOYEES' STOCK OPTION PLAN:**

Your Company has not provided any stock option scheme to the employees.

**25. SWEAT EQUITY SHARES:**

Your Company has not issued Sweat equity shares during the year under review.

**26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:**

All related party transactions under section 188 of Companies Act, 2013 were placed before the Board/Members as the case may be for approval.

The related party transactions that were entered during the financial year 2022-23, are given in the notes to financial statements as per Accounting Standard-18, which form part of this Annual Report.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure III to the Board's report.

## **27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Board has laid down Internal Financial Controls (IFC) and believes that the same are commensurate with the nature and size of its business.

The Company has an effective Internal Financial Controls (IFC) and risk-mitigation system, which are constantly assessed and strengthened. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry

There is no material adverse remark made in Internal Audit and Internal Financial Control Report for 2022-23.

## **28. EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92**

Pursuant to Section 92, of the Companies Act, 2013 the Annual Return of the Company shall be placed on the website of the Company (<https://india.globalpsa.com/ameya/>).

## **29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The policy on Prevention of Sexual Harassment at Workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior.

During the year ended March 31<sup>st</sup>, 2022, there was no complaints recorded pertaining to sexual harassment.

## **30. AUDITORS:**

As per the provisions of sections 139 of the Companies Act, 2013 and rules made thereunder, the Company had, in its Annual General Meeting held on 29<sup>th</sup> August, 2019, approved

the re-appointment of M/s. B S R & Associates LLP, Chartered Accountants, Mumbai, (ICAI Firm Registration No. 116231W/W-100024) to hold office till the conclusion of the Twenty First Annual General Meeting,

## **31. CREDIT RATING**

CRISIL has re-affirmed the "CRISIL A+/STABLE" rating to your Company. This rating indicates adequate degree of strength with regard to honouring debt obligation.

## **33. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true & fair view of the state of affairs of the Company as at March 31<sup>st</sup>, 2023 and of the profit and loss of the Company for the year ended March 31<sup>st</sup>, 2023.
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (d) the Directors had prepared the annual accounts on a going concern basis.
- (e) Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **34. ACKNOWLEDGEMENTS:**

The Directors wish to convey their appreciation to business associates for their contribution and support during the year. The Directors would also like to thank employees, customers,

Bankers, suppliers and auditors for their continued support given by them to the Company and their confidence reposed in the management.

For and on behalf of the Board of Directors of  
**AMEYA LOGISTICS PRIVATE LIMITED**

ASHISH  
DHURVEN  
DRA GOEL

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DHURVENDRA GOEL  
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Mr. Ashish Goel  
Director

**DIN: 00147449**  
Address: 15, Dalamal  
Apartments, Cuffe Parade  
Mumbai – 400005

**Place:** Raigad  
**Date:** September 25<sup>th</sup>, 2023

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Mr. Gobu Selliaya  
Director  
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Bandra Kurka Complex  
Bandra East, Mumbai-  
400051, Maharashtra

## **Annexure- I (CSR policy and report disclosure)**

### **DISCLOSURE OF ACTIVITIES**

A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Ameya Logistics Private Limited has been an early adopter of corporate Social Responsibility initiatives, along with sustained economic performance, environmental and social stewardship as a key factor for holistic business growth. The Company during the year had contributed in many sectors of the society of which a detailed contribution is listed in Table A.

1. The CSR initiatives/activities of the company will be identified and initiated by CSR Committee
2. The Composition of the Corporate Social Responsibility Committee

<b>Name</b>	<b>Title</b>	<b>Role in the CSR Committee</b>
Mr. Ashish Goel	Director	Chairman
Ms. Lau Lee Leng	Additional Director	Member
Mr. Gobu Selliaya	Director	Member

3. The average net profit of the Company for the last three financial years shall be calculated in accordance with the provisions of section 198 of the Companies Act, 2013.

<b>Financial Year</b>	<b>Net Profit (as per Section 198)</b>	<b>Average Net Profit</b>
2021-22	93,15,33,700	240,08,16,874/3(yrs.) = Rs. <b>80,02,72,291/-</b>
2020-21	87,95,19,860	
2019-20	58,97,63,315	
<b>Total</b>	<b>240,08,16,874</b>	

Erstwhile Honeycomb Logistics Private Limited:

<b>Financial Year</b>	<b>Net Profit (as per Section 198)</b>	<b>Average Net Profit</b>
2021-22	27,42,02,437	95,27,27,714/3(yrs.) = Rs. <b>31,75,75,905/-</b>
2020-21	39,62,65,492	
2019-20	28,22,57,784	
<b>Total</b>	<b>95,27,27,714</b>	

4. Accordingly, the prescribed CSR expenditure (2% of the above-mentioned amount) is Rs.63,51,518/- + Rs.1,60,05,446/- = Rs.2,23,56,964/-
5. Details of CSR expenditure spent during the financial year:
  - a. Total amount to be spent for the financial year (including Erstwhile Honeycomb Logistics Private Limited): Rs.2,23,56,964/-.
  - b. Amount unspent, if any: Rs.1,01,71,019/-
  - c. Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Details of CSR Programmes /Project/Activities	Project Description	Sector(s) covered within schedule VII	Geographical areas where project was implemented	Outlay (Programme/ Project Wise)	Expenditure on programme or project
1	Light of Life Trust (June 27, 2022)	education sponsorships for 100 beneficiaries under Project Anando which focuses towards the rural underprivileged communities in India, through education, skill training programs, and health care services	Promoting education	Raigad	10,50,000	10,50,000
2	Centre for Transforming India (June 27, 2022)	Centre for Transforming India for upgrading two schools which are Bhendkhal Madhyamik Vidyalaya at Bhendkhal and Mothijui Madhyamik Vidyalaya at MothiJui	Promoting education	Uran	34,05,100	34,05,100
3	Khaana Chahiye Foundation (Jan 18, 2023)	Support Cooked meals at Kurla, Ulhasnagar & other Communiy Kitchens 2000/day for 31 days.	Eradicating hunger	Mumbai	18,60,000	18,60,000
4	Jai Vakeel Foundation (Jan 18, 2023)	PROJECT DISHA a partnership between the Department of Social Justice & Special Assistance, Government of Maharashtra and Commissioner of PwD,	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood	Mumbai	5,50,000	5,50,000



		Maharashtra	enhancement projects			
5	Dr. Nandkumar Maruti Jadhav Foundation's Intellectual Disable Special School, New Panvel (Jan 18, 2023)	donating chairs and Tables for the classrooms	Promoting education, including special education	Uran, Raigad	86,500	86,500
6	Assistant Director Health Services National Vector Borne Diseases Control Programme (ADHSNVBDCCP) - Mumbai, (Govt. of Maharashtra) (Jan 18, 2023)	Malaria Free - Mumbai Division"- Signboard project a Social Awareness - 3 x 2 feet signboard displayed at Uran, Panvel, Karjat, Khalapur, Pen area and at Government Public Health Centres.	promoting health care including preventive health care	Uran, Raigad	10,00,000	10,00,000
7	Mother Cares Trust Hospital (April 27, 2022)	Construction of two additional wards in the Mother Cares Trust Hospital	promoting health care including preventive health care	Bikaner	1,00,000	1,00,000
8	Arpan Thalassemia Society (June 27, 2022)	Thalassemia Minor Screening (Hemoglobinopathy screening) and awareness of young adults and pregnant females to prevent the birth of Thalassemia Major child	promoting health care including preventive health care'	Mumbai	20,10,713	20,10,713
9	Ramkrishna Seva Mandal Trust (Jan 18, 2023)	School Bus for Commutation for the benefit of rural students around Bidada, Banni, Pachchham and Lakhpat villages of Kutch	Promoting education	Kutch	20,17,172	20,17,172
10	Mount Carmel High School (Jan 18, 2023)	Contribution in construction of new school building -	Promoting education	Gandhidham	1,06,460	1,06,460

		Mount Carmel High School, Gandhidham				
	<b>Total</b>					<b>1,21,85,945</b>

6. The whole amount under CSR for the FY 2022-23 was not spent, As per section 135 of the Companies Act, 2013, the unspent CSR amount has to be transferred to Funds mentioned in Schedule VII within six months from the end of the financial Year. Therefore the Company had transferred the unspent CSR amount for the FY 2022-23 to Prime Minister National Relief Fund in compliance with the section.
7. Responsibility statement of CSR Committee:  
The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company’.

**For Ameya Logistics Private Limited**

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GOEL

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**Ashish Goel**  
**Chairman**

**Annexure – III (Form AOC – 2)**

**Form No. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies*

*(Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of Contracts or Arrangements or Transactions not at arm's length basis**

Sr. No.	Name(s) of the Related Party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
				Nil				

**2. Details of Material Contracts or Arrangement or Transactions at arm's length basis in the ordinary course of business**

“Annexure A”

LIST OF RELATED PARTIES (SEC 188 OF THE COMPANIES ACT,2013)						
Sr. no	Name of the Company	Nature of Contract	Duration	Monetary value		
1.	CMA CGM Agencies (India) Private Limited	Providing CFS services for Cargo & Container	for 3 years	<b>Year</b>	<b>Lakhs</b>	
				21-22	5000	
				22-23	3400	
				23-24	4200	
2.	Sinotrans India Pvt Ltd	Providing Container Freight Station Services	For 3 years	<b>Year</b>	<b>Lakhs</b>	
				21-22	100	
				22-23	200	
				23-24	400	
3.	Bharat Mumbai Container Terminals Private Limited	Rendering of services and Receiving of Services	For 3 years	<b>Year</b>	<b>Lakhs</b>	
				21-22	2000	
				22-23	2000	
				23-24	2000	
4.	BDP UGL Global Logistics (India) Private Limited	Rendering and receiving of services	For 3 years	<b>Year</b>	<b>Lakhs</b>	
				22-23	250	
				23-24	250	
				24-25	250	

5.	PSA Cargo Solutions private limited (Erstwhile Sunport Cargo Solutions private limited)	Rendering of services	For 3 years	<b>Year</b>	<b>Lakhs</b>
				22-23	5
				23-24	5
				24-25	5

For and on behalf of the Board of Directors of  
**AMEYA LOGISTICS PRIVATE LIMITED**

**Place:** Mumbai

**Date:** September 25<sup>th</sup>, 2023

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Mr. Ashish Goel  
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## Independent Auditor's Report

### To the Members of Ameya Logistics Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Ameya Logistics Private Limited (the "Company") which comprise the balance sheet as at 31 March 2023, and 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the

## Independent Auditor's Report (Continued)

### Ameya Logistics Private Limited

Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's Responsibilities for the Audit of the 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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant

## Independent Auditor's Report (Continued)

### Ameya Logistics Private Limited

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. 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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note 37 to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 42 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 47 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the

**Independent Auditor's Report (Continued)**

**Ameya Logistics Private Limited**

like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed 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 (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231W/W-100024

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**Jeyur Shah**

*Partner*

Place: Ahmedabad

Date: 25 September 2023

Membership No.: 045754

ICAI UDIN:23045754BGRILQ7001



**Annexure A to the Independent Auditor's Report on the Financial Statements of Ameya Logistics Private Limited for the year ended 31 March 2023**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering business of providing container freight station facilities and logistics services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 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 records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 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 records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

**Annexure A to the Independent Auditor's Report on the Financial Statements of Ameya Logistics Private Limited for the year ended 31 March 2023 (Continued)**

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Provident fund, professional tax and tax deducted at source.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	132.88	2012-13, 2014-15	The Hon'ble Bombay High Court
Income Tax Act, 1961	Income Tax	0.05	2012-13, 2013-14	Commissioner of Income Tax (Appeals)
Goods and Service TAX Act 2017	Goods and Service Tax	0.06	2015-16 to 2017-18 (upto June 2017)	Office of the Assistant Commissioner of CGST & CX.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

**Annexure A to the Independent Auditor's Report on the Financial Statements of Ameya Logistics Private Limited for the year ended 31 March 2023 (Continued)**

- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India

**Annexure A to the Independent Auditor's Report on the Financial Statements of Ameya Logistics Private Limited for the year ended 31 March 2023 (Continued)**

- Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act other than towards any ongoing project except for Rs. 10.17 million, the matter has been disclosed in Note No. 32 (ii) of the financial statements. However, the said amount has been paid subsequent to the year end.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231W/W-100024

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**Jeyur Shah**

*Partner*

Place: Ahmedabad

Date: 25 September 2023

Membership No.: 045754

ICAI UDIN:23045754BGRILQ7001

## **Annexure B to the Independent Auditor's Report on the financial statements of Ameya Logistics Private Limited for the year ended 31 March 2023**

### **Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

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

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of Ameya Logistics Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

**Annexure B to the Independent Auditor's Report on the financial statements of Ameya Logistics Private Limited for the year ended 31 March 2023 (Continued)**

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231W/W-100024

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**Jeyur Shah**

*Partner*

Place: Ahmedabad

Date: 25 September 2023

Membership No.: 045754

ICAI UDIN:23045754BGRILQ7001

# Ameya Logistics Private Limited

## Balance sheet

as at 31 March 2023

(Currency : Indian Rupees in million)

	<i>Note</i>	31 March 2023	31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,288.28	1,165.58
Goodwill	5	670.15	670.15
Other Intangible assets	6	1,464.38	1,659.63
Capital work-in-progress	4	253.46	73.65
Intangible assets under development	6	3.84	4.14
Right-of-use assets	7	91.65	72.73
Financial assets			
-Other financial assets	8	5.13	2.84
Deferred tax assets (net)	9	1,051.17	1,119.40
Non-current tax assets (net)	10	59.51	18.74
Other non-current assets	11	162.58	137.57
<b>Total non-current assets</b>		<b>5,050.15</b>	<b>4,924.43</b>
<b>Current assets</b>			
Financial assets			
-Investments	12	-	1.95
-Trade receivables	13	196.58	105.29
-Cash and cash equivalents	14	345.45	258.79
-Bank balances other than above	14	159.00	55.00
-Other financial assets	15	6.85	30.26
Other current assets	16	85.37	43.08
Assets classified as held for sale	4	2.04	-
Employee benefits	17	-	0.34
<b>Total current assets</b>		<b>795.29</b>	<b>494.71</b>
<b>Total assets</b>		<b>5,845.44</b>	<b>5,419.14</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	18	60.00	60.00
Other equity	19	5,193.36	4,914.20
<b>Total equity</b>		<b>5,253.36</b>	<b>4,974.20</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
-Lease liabilities	7	51.35	35.42
-Other financial liabilities	20	5.68	-
Provisions	21	61.76	52.37
Other non-current liabilities	22	2.62	3.23
<b>Total non-current liabilities</b>		<b>121.41</b>	<b>91.02</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables			
-total outstanding dues of micro enterprises and small enterprises	23	58.99	40.37
-total outstanding dues of creditors other than micro enterprises and small enterprises	23	244.85	198.70
-Lease liabilities	7	16.24	6.27
-Other financial liabilities	24	34.11	16.02
Other current liabilities	25	110.04	77.89
Provisions	21	6.44	14.67
<b>Total current liabilities</b>		<b>470.67</b>	<b>353.92</b>
<b>Total liabilities</b>		<b>592.08</b>	<b>444.94</b>
<b>Total equity and liabilities</b>		<b>5,845.44</b>	<b>5,419.14</b>

# Ameya Logistics Private Limited

## Balance sheet (Continued)

as at 31 March 2023

(Currency : Indian Rupees in million)

### Significant accounting policies

*Note*

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Notes to the financial statements

4-52

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

As per our report of even date attached.

### For B S R & Associates LLP

*Chartered Accountants*

Firm's Registration No: 116231W/W-100024

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**Jeyur Shah**

*Partner*

Membership No: 045754

Ahmedabad

25 September 2023

### For and on behalf of the Board of Directors of

**Ameya Logistics Private Limited**

CIN : U63030MH2003PTC142331

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**Ashish Goel**

*Director*

DIN: 147449

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*Director*

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**Percy Vapiwala**

*Group CEO*

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**Ashish Sonthalia**

*Group CFO*

Membership No : 109282

Mumbai

25 September 2023



# Ameya Logistics Private Limited

## Statement of profit and loss

for the year ended 31 March 2023

(Currency : Indian Rupees in million)

	Note	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	26	2,991.16	2,185.48
Other income	27	23.21	1,090.22
<b>Total Income</b>		<b>3,014.37</b>	<b>3,275.70</b>
<b>Expenses</b>			
Cost of services	28	1,656.42	1,180.44
Employee benefits expenses	29	138.40	110.10
Finance costs	30	5.97	1.49
Depreciation and amortisation expenses	31	338.05	158.77
Provision for loss allowance		3.39	-
Other expenses	32	287.72	220.12
<b>Total expenses</b>		<b>2,429.95</b>	<b>1,670.92</b>
<b>Profit before tax</b>		<b>584.42</b>	<b>1,604.78</b>
Share of profit of equity accounted investees (net of income tax)	8	-	126.80
<b>Profit before Tax</b>		<b>584.42</b>	<b>1,731.58</b>
<b>Tax expenses</b>			
Current tax (MAT)	33	102.85	177.95
(Excess)/Short provision for tax in respect of earlier years	33	-	0.18
Deferred tax (credit)/charge	9	67.99	9.24
<b>Total tax expense</b>		<b>170.85</b>	<b>187.37</b>
<b>Profit for the year</b>		<b>413.57</b>	<b>1,544.20</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or (loss):</b>			
Remeasurements of post-employment benefit obligations		0.84	2.16
Share of other comprehensive income of equity accounted investee (net of taxes)		-	-
Income tax relating to these items		(0.24)	(0.63)
<b>Net other comprehensive income not to be reclassified subsequently to profit or (loss)</b>		<b>0.60</b>	<b>1.53</b>
<b>Total comprehensive income for the year</b>		<b>414.17</b>	<b>1,545.74</b>
<b>Earnings per equity share [(nominal value of share Rs. 10 (Previous year: Rs. 10)]</b>			
Basic and diluted earnings per share in Rs.	34	68.93	257.37

### Significant accounting policies

Notes to the financial statements 4-52

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

As per our report of even date attached

### For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024

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Jeyur Shah

Partner

Membership No: 045754

Ahmedabad

25 September 2023

### For and on behalf of the Board of Directors of

Ameya Logistics Private Limited

CIN : U63030MH2003PTC142331

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Ashish Goel

Director

DIN: 147449

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Gobu Selliaya

Director

DIN: 09565592

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Percy Vapiwala

Group CEO

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Ashish Sonthalia

Group CFO

Membership No : 109282

Mumbai

25 September 2023

# Ameya Logistics Private Limited

## Statement of changes in equity

as at 31 March 2023

(Currency : Indian Rupees in million)

### A. Equity Share Capital (Refer note 19)

Current Reporting Period

Balance as at 31 March 2021	Changes in equity share capital	Balance as at 31 March 2022	Changes in equity share capital	Balance as at 31 March 2023
60	-	60	-	60

### B. Other Equity (Refer note 19)

	Reserves and Surplus			Items of OCI	Total
	Capital redemption reserve	General reserve	Retained earnings	Remeasurements of the net defined benefit Plans	
Balance as at 31 March 2021	100.00	222.78	3,286.17	(0.48)	3,608.47
Profit for the year	-	-	1,544.20	-	1,544.20
Other Comprehensive Income for the year	-	-	-	1.53	1.53
Total Comprehensive Income for the year	-	-	1,544.20	1.53	1,545.74
Dividend paid on equity shares	-	-	(240.00)	-	(240.00)
<b>Balance as at 31 March 2022</b>	<b>100.00</b>	<b>222.78</b>	<b>4,590.38</b>	<b>1.05</b>	<b>4,914.20</b>
Profit for the year	-	-	413.57	-	413.57
Other Comprehensive Income for the year	-	-	-	0.60	0.60
Total Comprehensive Income for the year	-	-	413.57	0.60	414.17
Interim Dividend paid on equity shares	-	-	(135.00)	-	(135.00)
<b>Balance as at 31 March 2023</b>	<b>100.00</b>	<b>222.78</b>	<b>4,868.96</b>	<b>1.66</b>	<b>5,193.38</b>

Refer note 19 for nature and purpose of each reserve

Significant accounting policies

3

Notes to the financial statements

4-52

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

As per our report of even date attached.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/W-100024

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Shah

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Jeyur Shah  
Partner

Membership No: 045754

Ahmedabad  
25 September 2023

For and on behalf of the Board of Directors of

Ameya Logistics Private Limited

CIN : U63030MH2003PTC142331

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Percy Vapiwala  
Group CEO

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Ashish Sonthalia  
Group CFO

Membership No : 109282

Mumbai  
25 September 2023

# Ameya Logistics Private Limited

## Statement of cash flow

for the year ended 31 March 2023

(Currency : Indian Rupees in million)

	Note	Year ended 31 March 2023	Year ended 31 March 2022
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>		<b>584.42</b>	1,604.78
<b>Adjustments for:</b>			
Depreciation and amortisation expenses		338.05	158.77
(Profit)/Loss on sale of property, plant and equipments (net)		(2.63)	(2.53)
Finance costs		5.80	1.49
Government grant - income		(0.75)	(0.92)
Interest income		(18.59)	(5.84)
Gain on acquisition of 100% shares of subsidiary		-	(1,064.52)
Gain on sale of current investments in mutual fund carried at FVTPL (net)		-	(15.17)
Capital gain on sale of non current investments		-	-
Changes in fair value of current investments		0.01	0.67
Gain on lease modification		-	(0.69)
Bad debts written off		0.00	0.01
Bad debts reversal of previous year provision		(0.10)	(0.07)
Provision for doubtful debts		3.39	0.27
<b>Operating cash flows before working capital changes</b>		<b>909.60</b>	676.24
Working capital adjustments:			
Decrease/(Increase) in trade receivables		(94.59)	5.28
Increase/(Decrease) in other financial assets		28.00	6.62
Decrease/(Increase) in other assets		(46.36)	19.17
Increase in trade payables		64.77	55.90
(Decrease)/Increase in other financial liabilities, other liabilities and provisions		38.40	(8.48)
<b>Cash generated from operations</b>		<b>899.82</b>	754.74
Income tax paid (net)		(143.63)	(175.58)
<b>Net cash from operating activities</b>	<b>A</b>	<b>756.19</b>	579.16
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment/ intangible assets including capital creditors and retention money		(432.16)	(316.24)
Proceeds from sale of property, plant and equipment		4.32	3.59
Interest received		13.11	4.74
Dividends received from joint venture		-	163.00
Investment in fixed deposits		(159.00)	-
Purchase of balance shares of joint venture		-	(613.76)
Proceeds from sale of current investments		1.94	716.57
<b>Net cash (used in) / generated from investing activities</b>	<b>B</b>	<b>(571.79)</b>	(42.09)
<b>Cash flows from financing activities</b>			
Dividends paid (and related dividend distribution tax)		(135.00)	(240.00)
Payment of lease liabilities		(17.74)	(0.85)
<b>Net cash (used) in financing activities</b>	<b>C</b>	<b>(152.74)</b>	(240.85)
<b>Net cash Increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>31.66</b>	296.22
Add: Cash and cash equivalents at the beginning of the financial year		313.79	17.57
<b>Cash and cash equivalents at the end of the year</b>		<b>345.45</b>	313.79

# Ameya Logistics Private Limited

## Statement of cash flow (Continued)

for the year ended 31 March 2023

(Currency : Indian Rupees in million)

Note:

(1) The above cash flow statement has been prepared under the 'Indirect Method' as set out in IND AS-7- "Statement of Cash Flows"

(2) Reconciliation of cash and cash equivalents with the balance sheet

	31 March 2023	31 March 2022
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.12	0.16
Balances with banks		
On current accounts	48.83	15.63
Short term Deposits	296.50	298.00
<b>Balances as per statement of cash flows</b>	<b>345.45</b>	<b>313.79</b>

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For B S R & Associates LLP  
Chartered Accountants  
Firm's Registration No: 116231W/W-100024

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Shah

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Jeyur Bharatkumar  
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**Jeyur Shah**  
**Partner**  
Membership No: 045754

Ahmedabad  
25 September 2023

For and on behalf of the Board of Directors of  
Ameya Logistics Private Limited  
CIN : U63030MH2003PTC142331

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**Ashish Goel**  
**Director**  
DIN: 147449

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**Gobu Selliaya**  
**Director**  
DIN: 09565592

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**Percy Vapiwala**  
**Group CEO**

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Date: 2023.09.25  
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**Ashish Sonthalia**  
**Group CFO**  
Membership No : 109282

Mumbai  
25 September 2023

# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 1 Company information

Ameya Logistics Private Limited ('the Company') is a private limited Company domiciled in India and incorporated under the provision of the Companies Act, 1956 on 23<sup>rd</sup> September 2003 having CIN : U63030MH2003PTC142331 located at Village-Dhasakoshi, Post-Koproli, Tal-Uran, Dist-Raigad, Maharashtra - 410 212.

The Company has engaged in business of Container Freight Stations (CFS) / Inland Container Depot (ICD) at various locations, transportation of cargo by containers on Indian Railways network, road transportation of containers / cargo and operating storage facilities in India.

### 2 Basis of Preparation and measurement

#### (a) Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 25<sup>th</sup> September 2023.

#### (b) Basis of measurement

The financial statements have been prepared under the historical cost basis except for the following items:

- Certain financial assets and financial liabilities are at fair value;
- Defined benefit plans – net plan assets that are measured at fair value.

#### (c) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts disclosed in financial statements have been reported in million rupees as per requirement of Schedule III, unless otherwise stated.

# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 2 Basis of Preparation and measurement (*Continued*)

#### (d) Use of estimates and judgements

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (i) Impairment of Non-Financial Assets

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

In assessing the value in use, the estimated future cash flow are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted shares prices or other available fair value indicators.

#### (ii) Property, Plant and Equipment

The Company estimates the useful lives of property, plant and equipment to be from 3 to 60 years. The useful life is based on the period over which the assets are expected to be available for use. The Company estimates the residual value of these property, plant and equipment to be at 5 percent at the end of its useful life. The estimation of the useful lives and residual value of property, plant and equipment is based on collective assessment of industry practice, internal technical evaluation and on the historical experience with similar assets. It is possible, however, that future results from operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. The estimated useful lives and residual value are reviewed annually and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

# Ameya Logistics Private Limited

## Notes to the financial statements *(Continued)*

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 2 Basis of Preparation and measurement *(Continued)*

#### (d) Use of estimates and judgements *(Continued)*

##### (iii) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rate. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

##### (iv) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

##### (v) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities are recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 2 Basis of Preparation and measurement (*Continued*)

#### (d) Use of estimates and judgements (*Continued*)

##### (v) Income taxes (*Continued*)

Company has adopted the amendments in IND AS 12 Appendix C, Uncertainty over Income Tax Treatments, with effect from 1st April 2019 by applying prospectively with cumulative effect of initial application of Appendix C by adjusting equity without adjusting comparatives; accordingly Company has recognised the accumulated unused Minimum Alternative Tax credit entitlement by adjusting the equity. The company and its management are of the opinion that in future years, Company will generate sufficient taxable income to utilise the MAT credit recognised in books. Further such credit can be utilised for a period of 15 years from the year of entitlement as per the prevailing income tax laws.

#### (e) Measurement of fair value

The Company discloses fair values of financial instruments measured at amortised cost in the financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Company must be able to access the principal or the most advantageous market at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable



# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 2 Basis of Preparation and measurement (*Continued*)

#### (e) Measurement of fair value (*Continued*)

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

### 3 Significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements.

#### 3.1 Current and non-current classification

All assets and liabilities are classified into current and non-current.

##### *Assets*

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

##### *Liabilities*

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

# Ameya Logistics Private Limited

## Notes to the financial statements *(Continued)*

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 3 Significant accounting policies *(Continued)*

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

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

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

#### 3.2 Revenue recognition

##### Revenue from sale of services

Handling revenue and storage revenue is recognised at the time of delivery / gate out of container or cargo.

The Company recognises revenue when it satisfies performance obligations as per the terms of the contract. Revenue is recognised upon transfer of control of promised services to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

In arrangements for rendering of container handling and storage services, the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering container handling service as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative selling price. The price that is regularly charged for an item when sold separately is the best evidence of its selling price. In cases where the Company is unable to determine the selling price, the Company uses the expected cost plus margin approach in estimating the selling price. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

For container handling service, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progress.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, based on the proportionate completion of services, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Ancillary revenue is recognised upon completion of the services provided. All revenue is stated exclusive of service tax and Goods and Service Tax (GST).

Discounts are netted off against revenue and are provided based on individual contracts/ operating arrangements entered in to with the customers on accrual basis after satisfaction of performance obligation as per the individual contracts / operating arrangements.

# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 3 Significant accounting policies (*Continued*)

#### 3.2 Revenue recognition (*Continued*)

##### **Income from abandoned cargo:**

Revenue and expenses from sale of abandoned cargo are recognized when auctioned.

##### **Income from business service center charges and Equipment rent:**

Business service center charges and equipment rent is accounted on time proportionate basis, based on agreement entered into with respective customers.

##### **Finance income:**

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method.

EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the Statement of profit and loss.

##### **Dividend**

Dividends are recognised in Statement of profit and loss only when the right to receive payment is established.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

#### 3.3 Property, Plant and equipment (PPE)

##### **Recognition and initial measurement**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost net of recoverable taxes, duties, trade discounts and rebates, if any. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of Property, Plant and Equipment comprises of its purchase price including any cost directly attributable to bringing the assets to their working condition for their intended use. The present value of the initial estimated cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost and related incidental expenses are disclosed under Capital Work-in-Progress and advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Spare parts are recognised when they meet the definition of property, plant and equipment; otherwise, such items are classified as inventory.

# Ameya Logistics Private Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 3 Significant accounting policies (Continued)

#### 3.3 Property, Plant and equipment (PPE) (Continued)

##### Subsequent measurement (depreciation and useful lives)

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

##### Depreciation

Depreciation on property, plant and equipment is provided on the written down value method, computed on the basis of useful life prescribed in Schedule II of the Companies Act, 2013, on a pro-rata basis i.e. from the month on which the asset is ready for intended use.

Asset category	Useful life as per Schedule II (in years)
Buildings	3-60
*Plant and equipment (excluding solar plant)	15
Electrical installations	10
Furniture and fixtures	5-10
Office equipment	5
**Vehicles(excluding prime movers & trolleys- used vehicles)	8
Computers	3-6

Assets category	Useful life as per Schedule II (in years)	*Estimated useful life by the management based on technical evaluation (in years)
*Plant and equipment (solar plant)	15	25
** Vehicles (Prime movers & Trolleys- used vehicles)	8	4

\*During the financial year 2018-19 company has installed solar power generating unit in its premises for generating power for in house use. As per manufacturer's documents, the unit is expected to generate power for 25 to 30 years. Management has reviewed the same and decided to depreciate the asset over a period of 25 years.

\*\*Also during the financial year 2018-19 company procured used vehicles for its day to day operations whose lives as per schedule II had already expired at the time of purchase. Management has estimated the extended useful life and accordingly decided to depreciate the assets in 4 years.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

##### De-recognition

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

# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 3 Significant accounting policies (*Continued*)

#### 3.4 Intangible assets

##### Recognition and initial measurement

Intangible assets are stated at their cost of acquisition less accumulated amortisation and impairment. Any trade discount and rebates are deducted in arriving at the purchase price.

##### Subsequent measurement (amortisation and useful lives)

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over their useful life using the written down value method as per the useful lives of the assets estimated by the management after retaining the residual value of 5%, or the useful life of computers equipment's prescribed in Schedule II to the Companies Act, 2013 are considered as the maximum life.

Asset category	Estimated useful life (in years)
Computer software	3-6
Agent relationship ( refer note 5)	As per lease term

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Amortisation of the assets commences when the assets are ready for their intended use and ceases when the net book value of the asset is zero or the asset is no longer in use.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that the asset is derecognised.

##### De-recognition

An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognising of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss at the moment that asset is derecognised.

#### 3.5 Impairment of non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 3 Significant accounting policies (*Continued*)

#### 3.5 Impairment of non-financial assets (*Continued*)

For assets, an assessment is made at each reporting period end or whenever triggering event occurs as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimation of the recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable

amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

For assets, an assessment is made at each reporting period end or whenever triggering event occurs as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimation of the recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, or had no impairment loss been recognised for the asset in prior years.

#### 3.6 Inventories

Inventories of stores and spares are accounted on FIFO basis. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realisable value whichever is less

#### 3.7 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit and loss on a systematic basis over the expected lives of related assets and presented within other income.

# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 3 Significant accounting policies (*Continued*)

#### 3.8 Leases

**As a lessee:** Ind AS 116 requires an entity to assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company makes an assessment on a lease-by-lease basis and thereby assesses the applicability of the standard. Where the company elects not to apply the requirements of the standard to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit. The Company has concluded that no existing lease contracts are qualified to report under Ind AS 116 being short term in nature.

**As a lessor:** Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

#### 3.9 Financial Instruments

##### a) Financial assets

##### i. Initial recognition and measurement

The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

##### ii. Classification and subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 3 Significant accounting policies (*Continued*)

#### 3.9 Financial Instruments (*Continued*)

##### a) Financial assets (*Continued*)

##### ii. Classification and subsequent measurement (*Continued*)

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment subsequently measured at fair value through statement of profit and loss is recognised in the period in which it arises. Interest income from these financial assets is included in other income.

##### iii. Derecognition

A financial asset is derecognised only when:

- i. the rights to receive cash flows from the asset have expired, or
- ii. the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.



# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 3 Significant accounting policies (*Continued*)

#### 3.9 Financial Instruments (*Continued*)

##### a) Financial assets (*Continued*)

##### iii. Derecognition (*Continued*)

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

##### iv. Impairment of Financial Assets:

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

**Debt investments measured at amortised cost and FVOCI:** Debt investments at amortised cost and those at FVOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12 months expected credit losses

**Trade receivables:** The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables.

##### v. Offsetting Financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

##### vi. Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 3 Significant accounting policies (*Continued*)

#### 3.9 Financial Instruments (*Continued*)

##### a) Financial assets (*Continued*)

###### vii. Cash and cash equivalents

Cash and cash equivalents in the IND AS balance sheet include cash at bank and in hand and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value

##### b) Financial Liabilities

###### i. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

###### ii. Initial recognition and measurement

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

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

###### iii. Subsequent measurement

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

- 1) **Share Capital:** Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.
- 2) **Borrowings:** Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.
- 3) **Trade and other payable:** These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are subsequently measured at amortized cost using the effective interest method.

# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 3 Significant accounting policies (*Continued*)

#### 3.9 Financial Instruments (*Continued*)

##### b) Financial Liabilities (*Continued*)

##### iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### 3.10 Income tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

The Company has adopted the amendments in IND AS 12 Appendix C, Uncertainty over Income Tax Treatments, with effect from 1<sup>st</sup> April 2019 by applying prospectively with cumulative effect of initial application of Appendix C by adjusting equity without adjusting comparatives; accordingly Company has recognised the accumulated unused Minimum Alternative Tax credit entitlement by adjusting the equity. Company and its management are of the opinion that in future years, Company will generate sufficient taxable income to utilise the MAT credit recognised in books. Further such credit can be utilised for a period of 15 years from the year of entitlement as per the prevailing income tax laws.

# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 3 Significant accounting policies (*Continued*)

#### 3.11 Employee Benefits

##### a) Short-term / long term obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of profit and loss, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long term benefits.

##### b) Defined contribution plan

Contributions to defined contribution schemes such as provident fund, Employees State-Insurance and Pension plans and employees' superannuation plan are charged off to the Statement of profit and loss, as applicable, during the year in which the employee renders the related service.

##### c) Defined benefit plan

###### i) Gratuity :

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The Company has funded its gratuity liability with Life Insurance Corporation of India (LIC) and with HDFC life Insurance Company Pvt Ltd under the Group Gratuity Cash Accumulation Scheme.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bond and that have terms to maturity approximating to the terms of the related gratuity.

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

###### ii) Other Long term employee benefits:

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.

# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 3 Significant accounting policies (*Continued*)

#### 3.11 Employee Benefits (*Continued*)

##### c) Defined benefit plan (*Continued*)

##### ii) Other Long term employee benefits: (*Continued*)

Expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the period in which the absences occur.

The liability or asset recognized in the balance sheet in respect of compensated absences is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

- iii) Company has funded its compensated absences liability with Life Insurance Corporation of India (LIC) and with HDFC life Insurance Company Pvt Ltd under the Group Leave Encashment Scheme.

##### iv) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

#### 3.12 Provisions and contingent liabilities

##### Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

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

##### Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

#### 3.13 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 3 Significant accounting policies (Continued)

#### 3.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### 3.15 Events after reporting date

Where events occur after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events are adjusted in the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

#### 3.16 Standards issued but not yet effective and have not been adopted early by the company

##### Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

##### Ind AS 1 - presentation of financial statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

##### Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

##### Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ameya Logistics Private Limited

Notes to the financial statements (Continued)

as at 31 March 2023

(Currency : Indian Rupees in million)

8 Other Financial assets	31 March 2023	31 March 2022
<i>(Unsecured considered good unless otherwise stated)</i>		
Security deposits		
Loans receivables considered good- Unsecured	5.13	2.84
	<u>5.13</u>	<u>2.84</u>

9 Deferred tax assets (net)

The major components of deferred tax (liabilities)/assets arising on account of deductible temporary differences are as follows:

Particulars	Opening balance	Recognised in Profit and Loss	OCI	Closing Balance
	01-Apr-22	2022-23	2022-23	31 March 2023
Property, Plant & Equipment	(500.67)	(61.46)	-	(439.21)
Related to Provision for doubtful debts	0.09	(0.97)	-	1.06
Related to employee benefits	19.77	(0.09)	0.24	19.86
Minimum alternate tax credit entitlement( Note: ii)	1,597.97	131.71	-	1,466.26
Other	(0.15)	(0.57)	-	0.42
Right-of-use assets	2.39	(0.39)	-	2.78
<b>Deferred tax (credit)/charge</b>				
<b>Net deferred tax assets /(liabilities)</b>	<b>1,119.40</b>	<b>68.23</b>	<b>0.24</b>	<b>1,051.17</b>

Particulars	Opening balance	Acquisitions through business combinations	Recognised in Profit and Loss	OCI	Closing Balance
	01-Apr-21	30-Nov-21	2021-22	2021-22	31 March 2022
Property, Plant & Equipment	5.30	(522.99)	(17.02)	-	(500.67)
Related to Provision for doubtful debts	0.03	-	(0.06)	-	0.09
Related to employee benefits	18.65	0.78	(0.97)	0.63	19.77
Minimum alternate tax credit entitlement( Note: i)	1,207.53	424.77	34.35	-	1,597.97
Other	(7.21)	-	(7.06)	-	(0.15)
Right-of-use assets	-	2.39	-	-	2.39
Deferred tax liability on acquisitions through business combina	-	(521.57)	(21.20)	-	(500.37)
<b>Deferred tax (income)/charge</b>					
<b>Net deferred tax assets /(liabilities)</b>	<b>1,224.30</b>	<b>(95.05)</b>	<b>9.24</b>	<b>0.63</b>	<b>1,119.40</b>

Deferred tax is created only in respect of deductible temporary differences

Note (j) Minimum alternate tax credit entitlement

Year of entitlement	Minimum alternate tax credit entitlement		Minimum alternate tax credit utilised	
	amount	Year of utilisation	Year of utilisation	Amount
AY 10-11	29.32	AY 20-21		52.93
AY 11-12	88.07	AY 21-22		62.27
AY 12-13	170.30	AY 22-23		44.64
AY 13-14	189.03	AY 23-24		131.68
AY 14-15	149.31			
AY 15-16	215.69			
AY 16-17	213.82			
AY 17-18	168.06			
AY 18-19	171.52			
AY 19-20	211.12			
AY 20-21	48.72			
AY 21-22	64.58			
AY 22-23	38.26			
<b>Total</b>	<b>1,757.80</b>			<b>291.52</b>
<b>MAT credit at the end of the year</b>				<b>1,466.28</b>
MAT credit at the end of the previous year				1,597.97

Ameya Logistics Private Limited

Notes to the financial statements (Continued)

as at 31 March 2023

(Currency : Indian Rupees in million)

10 Non-current tax assets (net)	31 March 2023	31 March 2022
Advance income tax recoverable [net of provision for taxation Rs. 2,069.42 million (Previous year: Rs. 1,928.89 million)]	59.51	18.74
	<b>59.51</b>	<b>18.74</b>
<b>11 Other non-current assets</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Capital advances	147.98	125.62
Prepaid expenses- non current	14.60	10.53
Deposits with customs and other government authorities	-	0.34
Deposits with others	-	1.07
	<b>162.58</b>	<b>137.57</b>
<b>12 Investments</b>		
<i>(Investments stated at fair value through profit and loss- FVTPL)</i>		
	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Investment in mutual funds (fully paid up) Quoted</b>	<b>No. of Units</b>	<b>Amount</b>
	<b>No. of Units</b>	<b>Amount</b>
HDFC Short Term Debt Fund-Growth	-	75,846.45
	-	1.95
	-	1.95
Aggregate book value of quoted current investments.	-	-
Aggregate amount of quoted investments and market value thereof	-	1.95
Aggregate amount of impairment in value of investments.	-	-
<b>13 Trade receivables</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Considered good-Unsecured	130.29	105.29
Credit impaired	3.62	0.33
Less: Provision for doubtful trade receivables	(3.62)	(0.33)
Unbilled receivables	66.29	-
<b>Net trade receivables</b>	<b>196.58</b>	<b>105.29</b>

Particulars	Outstanding for following periods from due date of payment					31 March 2023
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	192.46	4.12	-	-	-	196.58
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	2.96	0.36	0.30	3.62
Less: Provision for doubtful trade receivables	-	-	(2.96)	(0.36)	(0.30)	(3.62)
<b>Total</b>	<b>192.46</b>	<b>4.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196.58</b>

Particulars	Outstanding for following periods from due date of payment					31 March 2022
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	104.07	1.10	0.10	0.02	-	105.29
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	0.12	0.03	0.18	0.33
Less: Provision for doubtful trade receivables	-	-	(0.12)	(0.03)	(0.18)	(0.33)
<b>Total</b>	<b>104.07</b>	<b>1.10</b>	<b>0.10</b>	<b>0.02</b>	<b>-</b>	<b>105.29</b>



Ameya Logistics Private Limited

Notes to the financial statements (Continued)

as at 31 March 2023

(Currency : Indian Rupees in million)

Of the above, dues from companies where directors are interested are as follows:

Bharat Mumbai Container Terminals Pvt Ltd	8.16	2.59
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	31 March 2023	31 March 2022
<b>Provision for doubtful receivables</b>		
The table below gives information about movement in provisions		
At the beginning of the year	0.33	0.12
Provision made during the year	3.39	0.27
Provision reversed during the year	(0.10)	(0.05)
Utilised during the year for bad debts write off	-	(0.01)
<b>Total at the end of the year</b>	<b>3.62</b>	<b>0.33</b>

All trade receivables are hypothecated against bank guarantee.

The company exposure to credit and loss allowances related to trade receivables are disclosed in note 32

**14 Cash and cash equivalents**

	31 March 2023	31 March 2022
Balances with banks in current accounts	48.83	15.63
Cash on hand	0.12	0.16
Balances with bank in fixed deposits with original maturity of less than 3 months	296.50	243.00
	<b>345.45</b>	<b>258.79</b>
Balances with banks other than above		
Balances with bank in deposits with original maturity of more than 3 months and less than 12 months	159.00	55.00
	<b>504.45</b>	<b>313.79</b>

**15 Other financial assets**

(unsecured, considered good unless otherwise stated)

	31 March 2023	31 March 2022
Unbilled revenue	-	28.97
Insurance claim receivable	0.06	0.08
Interest accrued		
-on security deposit	0.17	0.23
-on fixed deposit	6.52	0.98
Security Deposits	0.10	-
	<b>6.85</b>	<b>30.26</b>

**16 Other current assets**

(unsecured, considered good unless otherwise stated)

	31 March 2023	31 March 2022
Advance given to suppliers	14.14	10.13
Advance to supplier - Related party	0.41	0.03
Advance Given to Others	9.52	1.99
Prepaid expenses	25.24	23.81
Balances with statutory authorities		
- Service tax/GST cenvat credit receivables ( includes demand amount of Service tax paid under protest Rs.06 million)	36.05	7.12
	<b>85.37</b>	<b>43.08</b>

**17 Employee benefits**

Compensated absences (refer note 37)

	31 March 2023	31 March 2022
	-	0.34
	<b>-</b>	<b>0.34</b>

**18 Share capital**

	31 March 2023	31 March 2022
<b>Authorised</b>		
40,00,000 (31 March 2023: 20,000,000 ) equity shares of Rs. 10 each	400.00	200.00
15,00,000 (31 March 2023: 1,500,000 ) preference shares of Rs. 100 each	150.00	150.00
	<b>550.00</b>	<b>350.00</b>
<b>Issued, subscribed and paid-up</b>		
5,999,998 (31 March 2023: 5,999,998 ) equity shares of Rs. 10 each	60.00	60.00
	<b>60.00</b>	<b>60.00</b>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31 March 2023		31 March 2022	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the period	59,99,998	60.00	59,99,998	60.00
Shares issued during the year	-	-	-	-
At the end of the period	<b>59,99,998</b>	<b>60.00</b>	59,99,998	60.00

## Ameya Logistics Private Limited

### Notes to the financial statements (Continued)

as at 31 March 2023

(Currency : Indian Rupees in million)

#### (b) Rights, preferences and restrictions attached to equity shares

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

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

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

#### (c) Particulars of shareholder holding more than 5% shares of a class of shares

	31 March 2023		31 March 2022	
	No. of shares	Percentage	No. of shares	Percentage
<i>Equity shares of Rs. 10 each fully paid-up held by:</i>				
M/s Maritime and Commerce Agency India LLP	24,89,999	41.50%	24,89,999	41.50%
M/s PSA India Intermodal Pte. Ltd.	35,09,999	58.50%	35,09,999	58.50%

Shares held by Promoters at the end of 31 March 2023			
Promoter Name	No. of shares	Percentage of total shares	Percentage Change during the year
<i>Equity shares of Rs. 10 each fully paid-up held by:</i>			
M/s Maritime and Commerce Agency India LLP	24,89,999	41.50%	-
M/s PSA India Intermodal Pte. Ltd.	35,09,999	58.50%	-
<b>Total:</b>	<b>59,99,998</b>	<b>100.00%</b>	<b>-</b>

19 Other equity		31 March 2023	31 March 2022
<b>Reserves and surplus</b>	<b>Note</b>		
Capital redemption reserve	i	100.00	100.00
General reserve	ii	222.78	222.78
Retained earnings	iii	4,870.58	4,591.42
<b>Total</b>		<b>5,193.36</b>	<b>4,914.20</b>
<b>i) Capital redemption reserve</b>			
At the commencement and at the end of the year		100.00	100.00
<b>At the end of the year</b>		<b>100.00</b>	<b>100.00</b>
This reserve was created for redemption of preference shares in the financial year 2014-15. The preference shares were redeemed on 10 March 2015. Funds in capital redemption reserve can be used only for issue of fully paid up bonus shares in accordance with the provisions of the Companies Act, 2013.			
<b>ii) General reserve</b>			
At the commencement and at the end of the year		222.78	222.78
<b>At the end of the year</b>		<b>222.78</b>	<b>222.78</b>
General reserve created in accordance with the provisions of the erstwhile Companies Act, 1956 before distribution of equity dividend to equity shareholders. Funds in general reserve is now freely available to be utilised in accordance with the provisions of the Companies Act, 2013.			
<b>iii) Retained earnings</b>			
At the commencement of the year		4,591.42	3,285.69
Profit for the year		413.57	1,544.20
<i>Other comprehensive income recognised directly in retained earnings</i>			
-Remeasurement of post-employee benefit obligation, net of tax		0.60	1.53
-Remeasurements of defined benefit liability (assets) comprises actuarial gains and losses and return on plan assets (excluding interest income)			
<b>Dividends</b>			
-the following dividend were declared and paid by the Company during the year			
-Interim equity dividend [amount per share Rs. 22.50 (Previous year: Rs. 40.00)]		(135.00)	(240.00)
<b>At the end of the year</b>		<b>4,870.58</b>	<b>4,591.42</b>
<b>20 Other financial liabilities</b>		<b>31 March 2023</b>	<b>31 March 2022</b>
Retention money		5.68	-
		<b>5.68</b>	<b>-</b>

Ameya Logistics Private Limited

Notes to the financial statements (Continued)

as at 31 March 2023

(Currency : Indian Rupees in million)

21 Provisions

	31 March 2023		31 March 2022	
	Current	Non-Current	Current	Non-Current
Gratuity (refer note 37)	2.40	23.89	2.31	20.55
Compensated absences (refer note 37)	0.21	8.60	8.70	-
Gratuity Contract employees	2.95	26.19	0.79	31.82
Compensated absences Contract Employees	0.88	3.09	2.87	-
	<b>6.44</b>	<b>61.76</b>	14.67	52.37

22 Other non-current liabilities

	31 March 2023	31 March 2022
Deferred government grant ( refer note 44 )	2.62	3.23
	<b>2.62</b>	3.23

23 Trade payables

	31 March 2023	31 March 2022
Due to Micro, Small and Medium Enterprises (refer note 42)		
-total outstanding dues of micro enterprises and small enterprises (refer note 42)	58.99	40.37
-total outstanding dues of creditors other than micro enterprises and small enterprises	244.86	198.70
	<b>303.85</b>	239.07

Trade Payables ageing schedule

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	
(i)MSME	58.48	0.36	0.10	0.05	58.99
(ii)Others	243.84	0.75	0.27	-	244.86
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Total	<b>302.32</b>	1.11	0.37	0.05	303.85

Trade Payables ageing schedule

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	
(i)MSME	40.26	0.10	0.01	-	40.37
(ii)Others	198.42	0.27	0.01	-	198.70
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Total	238.68	0.37	0.02	-	239.07

24 Other financial liabilities

	31 March 2023	31 March 2022
Creditors for capital goods	14.46	0.03
Retention money payable	3.46	3.56
Interest free security deposits from customers	4.55	1.15
Employees related liabilities	11.64	8.41
Other payables	-	2.87
	<b>34.11</b>	16.02

25 Other current liabilities

	31 March 2023	31 March 2022
Deferred government grant ( refer Note 43)	0.61	0.75
Advances from customers (held in trust)	60.22	40.47
TDS payable	-	12.04
Statutory Dues Payable ( Includes PF payable, ESIC payable, P Tax payable and TDS and TCS payable)	13.64	3.98
Other Payables	35.57	20.65
	<b>110.04</b>	77.89

## Ameya Logistics Private Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2023

(Currency : Indian Rupees in million)

	31 March 2023	31 March 2022
<b>26 Revenue from operations</b>		
<b>Sale of services</b>		
Container Storage Charges	499.12	347.64
Delivery charges	848.92	605.03
Handling charges	1,430.80	1,041.56
Warehouse storage	110.31	91.58
	<u>2,889.15</u>	<u>2,085.81</u>
<b>Other operating revenues</b>		
Rent income from reachstacker ( note 37)	0.33	-
Business service center charges	6.64	1.53
Auction income	46.52	17.36
Empty repairing	7.37	45.51
Other services	41.15	35.27
	<u>102.01</u>	<u>99.67</u>
	<u>2,991.16</u>	<u>2,185.48</u>
<b>27 Other income</b>		
Interest income on fixed deposits with bank	18.27	1.94
Security deposits carried at amortised cost	0.32	0.01
Interest income on security deposits	-	3.90
Gain on sale of current investments in mutual fund carried at FVTPL (net)	-	15.17
Gain on acquisition of 100% shares of subsidiary	-	1,064.52
Gain on lease modification	-	0.69
Other non-operating income (Mobile Tower Rent)	0.23	0.22
Profit on sale of fixed assets (Net)	2.63	2.53
Foreign Exchange gain	0.85	-
Government grant income (refer note 44)	0.75	0.92
Compensated absences (refer note 38)	-	0.25
Reversal of excess provision	0.10	0.07
Other non-operating income	0.06	-
	<u>23.21</u>	<u>1,090.22</u>
<b>28 Cost of services</b>		
Transport charges	255.82	102.77
Trailer handling and hire charges	150.82	141.74
Commission expenses	687.93	555.02
Survey charges	52.45	40.63
Equipment hire charges (refer note 34)	62.04	24.90
Handling charges	211.48	138.27
Power and fuel	89.15	52.56
Reach stacker expenses	126.60	112.13
Auction expenses	7.03	5.81
Empty repairing expenses	9.08	3.63
Rent	0.04	-
Other services cost	3.98	2.98
	<u>1,656.42</u>	<u>1,180.44</u>
<b>29 Employee benefits expenses</b>		
Salaries and bonus	117.93	95.27
Contribution to provident fund and other funds (refer note 38)	11.36	9.98
Gratuity (refer note 38)	3.88	3.17
Compensated absences (refer note 38)	0.48	-
Staff welfare expenses	4.75	1.68
	<u>138.40</u>	<u>110.10</u>
<b>30 Finance costs</b>		
Interest on delayed payment of taxes	0.17	0.00
Finance cost on leasehold assets	5.80	1.49
	<u>5.97</u>	<u>1.49</u>

## Ameya Logistics Private Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2023

(Currency : Indian Rupees in million)

	31 March 2023	31 March 2022
<b>31 Depreciation and amortisation</b>		
Depreciation of property, plant and equipment (refer note 4)	122.73	89.43
Depreciation on Right of use of assets	18.93	3.61
Amortisation of intangible assets (refer note 5)	196.39	65.73
	<u>338.05</u>	<u>158.77</u>
<b>32 Other expenses</b>		
Housekeeping and water expenses	24.34	15.07
Security charges	28.60	21.64
Manpower supply	8.62	1.93
Rates and taxes	26.94	31.95
Bank charges	-	0.03
Payments to auditors (see note (i) below)	2.44	1.69
Advertising and business promotion	9.05	5.25
Communication expenses	3.17	1.86
Insurance expenses	20.38	15.44
Annual maintenance charges	11.85	8.71
Travelling and conveyance	7.95	2.80
Computers consumables and office expenses	12.79	12.97
Printing and stationery	3.41	2.56
Professional and consultant charges	14.93	19.82
Rent and hire charges	5.65	2.87
Repair and maintenance	-	-
-Building	72.92	45.33
-Equipments	7.08	5.58
-Vehicles	5.09	4.21
Bad Debts written off	0.00	0.01
Provision for doubtful debts	-	0.27
Expenditure on corporate social responsibility (see note (ii) below)	22.36	19.47
Financial assets at FVTPL - net changes in fair value	-	0.67
Miscellaneous expenses	0.15	-
	<u>287.72</u>	<u>220.12</u>
<b>(i) Payments to auditors</b>		
As auditors		
Statutory audit	1.70	1.25
Tax audit	0.18	0.19
In other capacity	-	-
Tax and other matters	0.43	0.14
Reimbursement of expenses	0.13	0.11
	<u>2.44</u>	<u>1.69</u>
<b>ii) Details of corporate social responsibility expenditure</b>		
As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The funds are utilised on the activities which are specified in Schedule VII of the Act.		
(a) Amount required to be spent by the company during the year	22.36	19.47
(b) Amount of expenditure incurred	12.19	19.47
(c) Shortfall at the end of the year	10.17	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall :- The Company was unable to find appropriate opportunity to spend the balance CSR expenditure amount. So as per section 135 (5) of the Companies Act, 2013, within six months from the end the financial year the Company will transfer unspent amount to the National Fund or the Fund prescribed under Schedule VII.		NA
(f) Nature of CSR activities :- Eradication of hunger, poverty and malnutrition, Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects		NA
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

## Ameya Logistics Private Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2023

(Currency : Indian Rupees in million)

#### 33 Income taxes

The major components of income tax expense

##### (a) Statement of profit and loss:

	31 March 2023	31 March 2022
<b>(a) Income tax expense</b>		
<i>Current tax</i>		
Current tax on profits for the year	102.85	177.95
Income tax relating to OCI	0.24	0.63
(Excess)/Short provision for tax in respect of earlier years	-	0.18
<b>Total current tax expense</b>	<b>103.09</b>	<b>178.76</b>
<i>Deferred tax</i>		
Movement in deferred tax assets and liabilities	67.99	9.24
<b>Total Deferred tax (income)</b>	<b>67.99</b>	<b>9.24</b>
<b>Income tax expense (including OCI)</b>	<b>171.09</b>	<b>188.00</b>

##### (b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

	31 March 2023	31 March 2022
Profit before income tax expense (Excluding OCI)	584.42	1,604.78
<i>Indian tax rate</i>	29.12%	29.12%
<b>Tax at the Indian tax rate</b>	<b>170.18</b>	<b>467.31</b>
Tax effect of amounts:		
Expenses not allowed for tax purpose	3.60	(285.92)
Income not considered for tax purpose	(2.69)	36.94
Deferred tax effect	-	(9.33)
Financial assets at FVTPL - net changes in fair value	-	0.20
Deferred tax impact on PPA valuation	-	(21.20)
<b>Income tax expense</b>	<b>171.09</b>	<b>188.00</b>
<b>Effective tax rate</b>	<b>29.28%</b>	<b>11.72%</b>

On 30 March 2019, Ministry of Corporate Affairs has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current financial year.

#### 34 Earning per share (EPS)

31 March 2023

31 March 2022

##### Basic and diluted earnings per equity share

The calculation of basic and diluted earnings per equity share was based on the profit attributable to equity shareholders and weighted average number of equity shares outstanding.

##### Earnings

Profit after tax as reported	413.57	1,544.20
Net profit attributable to equity shareholders for calculation of basic and diluted EPS	413.57	1,544.20

##### Shares

Weighted average number of equity shares outstanding during the period for calculation of basic and diluted EPS	6.00	6.00
Basic and diluted [nominal value of share Rs. 10, Previous year: Rs. 10]	68.93	257.37

## Ameya Logistics Private Limited

### Notes to the financial statements (continued)

as at 31 March 2023

(Currency : Indian Rupees in million)

#### 4 Property, plant and equipment and capital work-in progress

See accounting policies in note 3.3

Particulars	Freehold land	Buildings	Furniture and Fixtures	Plant and equipment	Vehicles	Electrical Installation	Office equipments	Computers	Total (A)	Capital work in progress (B)	Total (A+B)
<b>Reconciliation of carrying amount</b>											
<b>Gross block</b>											
Balance as at 1 April 2021	294.65	647.24	17.30	187.29	223.23	14.80	18.56	18.41	1,421.49	4.12	1,425.61
Acquisitions through business combinations	-	202.40	4.49	8.85	90.04	11.35	7.65	4.10	328.89	-	328.89
Additions	96.05	0.10	0.95	1.49	13.78	0.02	1.75	4.38	118.53	77.94	196.47
Disposals	-	-	(0.06)	(0.26)	(4.43)	(0.05)	(0.81)	(0.76)	(6.38)	(8.41)	(14.79)
<b>Balance as at 31 March 2022</b>	<b>390.70</b>	<b>849.74</b>	<b>22.68</b>	<b>197.36</b>	<b>322.62</b>	<b>26.12</b>	<b>27.15</b>	<b>26.13</b>	<b>1,862.53</b>	<b>73.65</b>	<b>1,936.19</b>
<b>Acquisitions through business combinations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Additions	-	0.61	0.67	99.25	140.71	0.16	3.28	4.46	249.14	179.81	428.95
Assets classified as held for sale	-	-	-	(9.95)	-	-	-	-	(9.95)	-	(9.95)
Disposals	-	-	(0.06)	(0.18)	(18.12)	-	(1.20)	(0.57)	(20.13)	-	(20.13)
<b>Balance as at 31 March 2023</b>	<b>390.70</b>	<b>850.35</b>	<b>23.29</b>	<b>286.48</b>	<b>445.21</b>	<b>26.28</b>	<b>29.23</b>	<b>30.02</b>	<b>2,081.59</b>	<b>253.46</b>	<b>2,335.07</b>
<b>Accumulated depreciation</b>											
Balance as at 1 April 2021	-	163.89	11.14	119.41	136.12	10.46	14.71	11.23	466.95	-	466.95
Acquisitions through business combinations	-	69.19	3.83	3.54	54.07	5.51	6.33	3.38	145.85	-	145.85
Depreciation for the year	-	30.90	1.56	12.30	36.99	1.76	1.94	3.98	89.43	-	89.43
Disposals	-	-	(0.05)	(0.17)	(3.60)	(0.04)	(0.74)	(0.68)	(5.28)	-	(5.28)
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>263.97</b>	<b>16.48</b>	<b>135.08</b>	<b>223.58</b>	<b>17.69</b>	<b>22.24</b>	<b>17.91</b>	<b>696.95</b>	<b>-</b>	<b>696.95</b>
Depreciation for the year	-	38.18	1.64	18.53	54.32	2.79	2.45	4.82	122.73	-	122.73
Assets classified as held for sale	-	-	-	(7.91)	-	-	-	-	(7.91)	-	(7.91)
Disposals	-	-	(0.04)	(0.16)	(16.65)	-	(1.08)	(0.52)	(18.45)	-	(18.45)
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>302.15</b>	<b>18.08</b>	<b>145.54</b>	<b>261.25</b>	<b>20.48</b>	<b>23.61</b>	<b>22.21</b>	<b>793.31</b>	<b>-</b>	<b>793.31</b>
<b>Net block</b>											
<b>At 31 March 2022</b>	<b>390.70</b>	<b>585.77</b>	<b>6.20</b>	<b>62.28</b>	<b>99.05</b>	<b>8.43</b>	<b>4.92</b>	<b>8.21</b>	<b>1,165.58</b>	<b>73.65</b>	<b>1,239.23</b>
<b>At 31 March 2023</b>	<b>390.70</b>	<b>548.20</b>	<b>5.21</b>	<b>140.94</b>	<b>183.96</b>	<b>5.80</b>	<b>5.62</b>	<b>7.81</b>	<b>1,288.28</b>	<b>253.46</b>	<b>1,541.76</b>

Note: During the year FY 2022-23 Company had entered into an MOU for land purchase and development of yard for the purpose of expansion of the facility amounting to Rs. 259.64 million out of which Rs. 94.21 million is capital commitment (for FY 2021-22 Rs. 103.60 million) (Refer Note 42 Capital ommitments)

## Ameya Logistics Private Limited

### Notes to the financial statements (continued)

as at 31 March 2023

(Currency : Indian Rupees in million)

#### 4 Property, plant and equipment and capital work-in progress (Continued)

##### CWIP ageing schedule

CWIP	Amount in CWIP for a period upto Mar 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	180.06	69.28		4.12	253.46
Projects temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for a period upto Mar 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	69.53	-		4.12	73.65
Projects temporarily suspended	-	-	-	-	-

Note: - Land acquisition and title transfer got delayed due to multiple family members were owners for the proposed land parcels and the entire process of land title search, conversion to NA land and related process got delayed.



## Ameya Logistics Private Limited

### Notes to the financial statements (continued)

as at 31 March 2023

(Currency : Indian Rupees in million)

#### 6 Other intangible assets and Intangible assets under development

See accounting policies in note 3.4

Particulars	Agent Relationship	Computer Softwares	Total	Intangible assets under development
<b>Reconciliation of carrying amount</b>				
<b>Gross block</b>				
Balance as at 1 April 2021	-	8.67	8.67	0.40
Acquisitions through business combinations	1,720.00	6.17	1,726.17	2.95
Additions	-	3.30	3.30	0.89
Disposals	-	(0.06)	(0.06)	(0.10)
<b>Balance as at 31 March 2022</b>	<b>1,720.00</b>	<b>18.08</b>	<b>1,738.08</b>	<b>4.14</b>
<b>Acquisitions through business combinations</b>				
Additions	-	1.17	1.17	-
Disposals	-	(0.25)	(0.25)	(0.30)
<b>Balance as at 31 March 2023</b>	<b>1,720.00</b>	<b>18.99</b>	<b>1,738.99</b>	<b>3.84</b>
<b>Accumulated amortisation</b>				
Balance as at 1 April 2021	-	7.13	7.13	-
Acquisitions through business combinations	-	5.66	5.66	-
Amortisation charge for the year	64.91	0.83	65.74	-
Disposals	-	(0.05)	(0.05)	-
<b>Balance as at 31 March 2022</b>	<b>64.91</b>	<b>13.56</b>	<b>78.47</b>	<b>-</b>
<b>Acquisitions through business combinations</b>				
Amortisation charge for the year	194.72	1.68	196.39	-
Disposals	-	(0.25)	(0.25)	-
<b>Balance as at 31 March 2023</b>	<b>259.62</b>	<b>14.99</b>	<b>274.61</b>	<b>-</b>
<b>Net block</b>				
At 31 March 2022	1,655.09	4.52	1,659.63	4.14
<b>At 31 March 2023</b>	<b>1,460.38</b>	<b>4.01</b>	<b>1,464.38</b>	<b>3.84</b>

#### Intangible Assets under development

Intangible assets under development	Amount in CWIP for a period upto Mar 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	3.84	-	-	3.84
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development	Amount in CWIP for a period upto Mar 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.84	0.30	-	-	4.14
Projects temporarily suspended	-	-	-	-	-

# Ameya Logistics Private Limited

## Notes to the financial statements (continued)

as at 31 March 2023

(Currency : Indian Rupees in million)

### 7 Right of use assets

Particulars	Category of ROU assets		Total
	Lease hold land (Adani SEZ CFS)	Lease hold equipment (Stacker/forklift)	
Acquisitions through business combinations	75.59	18.89	94.48
Additions	-	-	-
Deletions	-	18.13	18.13
Depreciation for the year	2.86	0.76	3.62
<b>Balance as at 31 March 2022</b>	<b>72.73</b>	<b>0.00</b>	<b>72.73</b>
Additions	-	37.85	37.85
Deletions	-	-	-
Depreciation for the year	8.56	10.37	18.93
<b>Balance as at 31 March 2023</b>	<b>64.17</b>	<b>27.48</b>	<b>91.65</b>

### Movement in lease liabilities during the year ended 31 March 2023

Particulars	Category of lease liabilities		Total
	Lease hold land (Adani SEZ CFS)	Lease hold equipment (Stacker/forklift)	
Acquisitions through business combinations	40.32	19.55	59.87
Additions	-	-	-
Deletions	-	18.83	18.83
Finance cost accrued during the year	1.37	0.13	1.50
Payments of lease liabilities	-	0.85	0.85
<b>Balance as at 31 March 2022</b>	<b>41.69</b>	<b>0.00</b>	<b>41.69</b>
Additions	-	37.85	37.85
Deletions	-	-	-
Finance cost accrued during the year	3.73	2.07	5.80
Payments of lease liabilities	(6.27)	(11.47)	(17.74)
<b>Balance as at 31 March 2023</b>	<b>39.15</b>	<b>28.45</b>	<b>67.60</b>

### Classification of current and non-current lease liabilities as at 31 March 2023

Particulars	Lease hold land (Adani SEZ CFS)	Lease hold equipment (Stacker/forklift)	Total
	Current lease liabilities	6.27	
Non-current lease liabilities	35.42	-	35.42
<b>Total lease liability as at 31 Mar 2022</b>	<b>41.69</b>	<b>-</b>	<b>41.69</b>
Current lease liabilities	3.73	12.51	16.24
Non-current lease liabilities	35.42	15.94	51.35
<b>Total lease liability as at 31 Mar 2023</b>	<b>39.15</b>	<b>28.45</b>	<b>67.59</b>

# Ameya Logistics Private Limited

## Notes to the financial statements (continued)

as at 31 March 2023

(Currency : Indian Rupees in million)

### 5 Acquisition of subsidiary

On 10 November 2021, the Company acquired balance 27% of the shares in Honeycomb Logistics Pvt. Ltd, primarily engaged in the business of providing Container Freight Station (CFS) facilities and logistics services at Mundra port. As a result, the Company's equity interest in Honeycomb Logistics Pvt. Ltd. increased from 73% to 100%, granting it 100% control over Honeycomb Logistics Pvt. Ltd. For accounting purpose transition date has been considered as 30 November 2021.

Taking control of Honeycomb Logistics Pvt. Ltd. will enable the Group to centralise its operation into a single entity to improve the efficiency at group level. The acquisition is also expected to provide the Company with an increased share of the Container Freight Station market at Mundra region through Honeycomb Logistics Pvt. Ltd.'s customer base. The Company also expects to derive operational and financial synergies through prudent financial management and better administration, reduction in costs, focused operational efforts, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.

For the eight months ended 30 November 2021, Honeycomb Logistics Pvt. Ltd. generated total income of INR 512.42 million and profit after tax of INR 173.70 million out of which Company's share of profit recorded at INR 126.80 million. Management estimates that if the acquisition had occurred on 1 April 2021, consolidated total income and consolidated profit after tax for the year would have been INR 3788.12 million and INR 1,591.09 million respectively. Management has determined these amounts on the basis that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2021.

#### Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred;

Cash	No. of shares	Fair value per share	30-Nov-21
Fair value of interest in joint venture as on acquisition date	1,29,94,086	159.18	2,068.40
Consideration paid for 27% of shares (@ INR 159.18)	48,05,914	159.18	765.00
<b>Total consideration transferred</b>			<b>2,833.40</b>

#### Acquisition-related costs

The Company incurred acquisition-related costs of INR 0.67 million towards professional fee and stamp duty expenses. These costs have been included in 'other expenses'.

#### Identifiable assets acquired and liabilities assumed

Company has done the fair valuation of assets and liabilities of Honeycomb Logistics Pvt. Ltd. on the date of acquisition through an independent external agency. As per the valuation report, Company has identified intangible asset against the customer base of Honeycomb Logistics Pvt. Ltd. for an amount of INR 1720.00 million, fair value of tangible fixed asset recognised as INR 183.04 million and Right-of-use assets valued at INR 94.47 million. Also recognised Goodwill of INR 670.15 million as on acquisition date. Agent relationship has been depreciated over the period of remaining useful life of the leased land.

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition at fair value.

	Fair value on 30 Nov 2021
Property, plant and equipment	183.04
Capital work-in-progress	2.95
Intangible assets	1,720.51
Right-of-use assets	94.48
Other non-current assets	436.14
Current assets	225.56
Cash and cash equivalents	151.24
Current liabilities	-80.46
Other non-current liabilities	-48.64
Deferred Tax liability on acquisition	-521.57
<b>Total identifiable net assets acquired</b>	<b>2,163.25</b>

# Ameya Logistics Private Limited

## Notes to the financial statements (continued)

as at 31 March 2023

(Currency : Indian Rupees in million)

<b>Calculation of Goodwill</b>	<b>30-Nov-21</b>		
	<b>No of shares</b>	<b>Fair value per share</b>	<b>Value of Entry</b>
Fair value of the entity as on acquisition date	17800000	159.18	2,833.40
Goodwill ( includes value of assembled work force)			670.15

### Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

<b>Income approach</b>	<b>Asset approach</b>
Estimates value based on the present value of future earnings of cash	Estimates value based on the fair value of the business' assets less the fair value of its liabilities

### Identification of Intangible Assets

Intangible assets are all the elements of a business enterprise that exist in addition to working capital and tangible assets. They are the elements beyond working capital and tangible assets that make the business work and are often the primary contributors to the earning power of the enterprise.

The valuation of intangible assets is important both from an accounting and commercial perspective.

Probable intangible assets for Honeycomb Logistics Pvt. Ltd. have been identified and tested the same for criteria as per Ind AS 38, as shown below:

Probable Intangible Assets	Arises from contractual or other rights	Capable of being separated from entity	Control Criterion	Probable source of future economic benefit	Fair value is reliably measurable	Intangible Asset to be recognized separately (Yes / No)
Agent relationship	Yes	Yes	Yes	Yes	Yes	Yes
Assembled workforce	Yes	Yes	No	Yes	Yes	No

### Computation of Goodwill

<b>Particulars</b>	<b>Amount</b>
Number of shares outstanding	1,78,00,000
Implied Equity Value per share (As per SharePurchase Agreement)	159.18
Implied Equity Value	2,833.40
Less: Fair value of Identifiable Net Assets	(2,163.25)
Goodwill	670.15

# Ameya Logistics Private Limited

## Notes to the financial statements (continued)

as at 31 March 2023

(Currency : Indian Rupees in lakhs)

### 35 Financial instruments – Fair values and risk management

#### A Fair Value measurement

##### Financial Instrument by category and hierarchy

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

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

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

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

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

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

31 March 2023	Note	Carrying amount			Fair value			
		FVTPL	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial Assets</b>								
<b>Non-current assets</b>								
Other non-current financial assets	8	-	5.13	5.13	-	-	-	-
<b>Current assets</b>								
Current investment	12	-	-	-	-	-	-	-
Trade receivables	13	-	196.58	196.58	-	-	-	-
Cash and cash equivalents	14	-	345.45	345.45	-	-	-	-
-Bank balances other than above	14	-	159.00	159.00	-	-	-	-
Other current financial assets	15	-	6.85	6.85	-	-	-	-
		-	713.01	713.01	-	-	-	-
<b>Financial liabilities</b>								
<b>Current liabilities</b>								
Trade payables	23	-	303.85	303.85	-	-	-	-
Other current financial liabilities	7	-	34.11	34.11	-	-	-	-
		-	389.30	389.30	-	-	-	-

31 March 2022	Note	Carrying amount			Fair value			
		FVTPL	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial Assets</b>								
<b>Non-current assets</b>								
Investment	8	1.86	-	1.86	1.86	-	-	1.86
Other non-current financial assets	9	-	2.84	2.84	-	-	-	-
<b>Financial assets</b>								
Current investment	12	1.95	-	1.95	1.95	-	-	1.95
Trade receivables	13	-	105.29	105.29	-	-	-	-
Cash and cash equivalents	14	-	258.79	258.79	-	-	-	-
-Bank balances other than above	15	-	-	-	-	-	-	-
Other current financial assets	15	-	30.26	30.26	-	-	-	-
		1.95	397.18	399.13	1.95	-	-	1.95
<b>Financial liabilities</b>								
Trade payables	23	-	239.08	239.08	-	-	-	-
Other current financial liabilities	7	-	16.02	16.02	-	-	-	-
		-	290.51	290.51	-	-	-	-

# Ameya Logistics Private Limited

## Notes to the financial statements (continued)

as at 31 March 2023

(Currency : Indian Rupees in million)

### 35 Financial instruments – Fair values and risk management (Continued)

#### B Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

#### Risk management framework

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

#### i. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

#### Trade receivables

The Company's exposure to credit risk is determined by the individual characteristics and specifications of each customer. The profile of the customer, including the market risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	As at 31 March 2023	As at 31 March 2022
Neither past due nor impaired	196.58	105.29
<b>Past due but not impaired</b>		
Past due 1–180 days	192.46	104.07
Past due 181–365 days	4.12	1.10
Past due 1 to 2 years	-	0.10
More than 2 years	-	0.02

#### Expected credit loss assessment for customers as at 31 March 2023 & 31 March 2022

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The allowance at 31 March, 2023 and 31 March, 2022 related to several customers that may default on their payments to the Company and may not pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade receivables during the year was as follow :

	2022-23	2021-22
Balance as at beginning of the year	0.33	2.07
Impairment loss recognised/(reversed)	3.30	(1.74)
<b>Balance at the end of the year</b>	<b>3.63</b>	<b>0.33</b>

#### Expected credit loss for loans, security deposits and other financial assets

In respect to other financial assets, the Company follows a 12-month expected credit loss approach. The Company's management does not foresee a material loss on account of credit risk due to the nature and credit worthiness of these financial assets. Further, the Company has not observed any material defaults in recovering such financial assets. Therefore, the Company has not provided for any expected credit loss on these financial assets.

# Ameya Logistics Private Limited

## Notes to the financial statements (continued)

(Currency : Indian Rupees in million)

### 35 Financial instruments – Fair values and risk management (Continued)

#### ii. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and Cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The Company also enjoys "A" rating from CRISIL which is indicating very strong degree of safety regarding lowest credit risk.

The table below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities and amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Contractual undiscounted cash flows			
	<3 months	3-6 Months	more than 6 months	Total
<b>As at 31 March 2023</b>				
<b>Non-Current liabilities</b>				
Lease liability	16.24	-	51.35	67.59
<b>Non-derivative financial liabilities</b>				
Trade payables	303.85	-	-	303.85
Other financial liabilities	14.46	11.64	8.02	34.11
<b>Total</b>	<b>334.55</b>	<b>11.64</b>	<b>59.37</b>	<b>405.55</b>
<b>As at 31 March 2022</b>				
<b>Non-Current liabilities</b>				
Lease liability	6.27	-	35.42	41.69
<b>Non-derivative financial liabilities</b>				
Trade payables	239.07	-	-	239.07
Other financial liabilities	2.90	8.41	4.71	16.02
<b>Total</b>	<b>248.24</b>	<b>8.41</b>	<b>40.13</b>	<b>296.79</b>

#### iv. Market Risk

**Foreign exchange risk** - The Company does not have any foreign currency transactions during the year ended 31 March 2023 and 31 March 2022 and there are no financial instruments denominated in a currency other than functional currency, hence the Company is not exposed to any foreign exchange risk.

**Interest rate risk** - The Company has no borrowing as at 31 March 2023 and 31 March 2022, hence the Company is not exposed to any interest rate changes.

### C Capital Management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet efficiency. In determining its capital structure, the Company considers robustness of future cash flows, potential funding requirements for growth opportunities and acquisitions, the cost of capital and ease of access to funding sources.

The management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

This takes into account subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Company for the reporting periods under review are summarized as follows :

Particulars	As at 31 March 2023	As at 31 March 2022
Total borrowings	-	-
Less: Cash and cash equivalents upto the extent of debt above	-	-
<b>Net debt</b>	<b>-</b>	<b>-</b>
Total equity	5,253.36	4,974.20
<b>Total capital</b>	<b>5,253.36</b>	<b>4,974.20</b>
<b>Gearing ratio</b>	<b>0.00%</b>	<b>0.00%</b>

#### Dividend Distribution

Particulars	As at 31 March 2023	As at 31 March 2022
Interim equity dividend [amount per share Rs. 22.50 (Previous year: Rs. 40.00)]	135.00	240.00

# Ameya Logistics Private Limited

## Notes to the financial statements (continued)

(Currency : Indian Rupees in million)

### 36 Disclosures under Ind AS 115 - Revenue from Contracts with Customers

- A. In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition:

Particulars	31 March 2023	31 March 2022
<b>Types of goods sold</b>		
<b>Types of services rendered</b>		
Sale of services - Storage , handling and other operating revenue	2,991.16	2,185.48
<b>Total revenue</b>	<b>2,991.16</b>	<b>2,185.48</b>
<b>Primary geographical markets</b>		
Within India	2,991.16	2,185.48
Outside India	-	-
<b>Total revenue</b>	<b>2,991.16</b>	<b>2,185.48</b>
<b>Major goods and service lines</b>		
Sale of services - Storage , handling and other operating revenue	2,991.16	2,185.48
<b>Total revenue</b>	<b>2,991.16</b>	<b>2,185.48</b>
<b>Timing of revenue recognition</b>		
Service transferred over time	2,991.16	2,185.48
<b>Total revenue</b>	<b>2,991.16</b>	<b>2,185.48</b>

- B. The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	31 March 2023	31 March 2022
Trade receivables, net of provisions	196.58	105.29
Unbilled Revenue, net of provisions (contract assets)	-	28.97
Advance received from customers (contract liabilities)	60.22	40.47

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days. As on 31 March 2023 Rs 3.63 million (31 March 2022 Rs. 0.33 million) were recognised as provision for expected credit losses on trade receivable

The advance from customers (contract liabilities) primarily relate to the advance consideration received from customers. These will be recognised as revenue when the Company fulfils the performance obligations.



# Ameya Logistics Private Limited

## Notes to the financial statements (Continued)

For the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 37. Employee benefits: Post-employment benefit plans

#### i. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs.6.26 million (previous year: Rs.6.30 million), contribution to National Pension Scheme for the year aggregated to Rs.0.33 Million (previous year: Rs.0.26 million) and contribution to ESIC for the year aggregated to Rs. 0.04 million (previous year:Rs.0.04 million), contribution to employee superannuation scheme for the year aggregated to Rs.0.27 million (previous year:Rs.0.25 million), contribution to Employer Employee Insurance Plan for the year aggregated of Rs.4.41 million (previous year: Rs. 4.22 million) which are charged to the statement of profit and loss.

#### ii. Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

**Gratuity:**The gratuity plan entitles an employee, who has rendered atleast five years of continuous service, to receive fifteen days salary for each year of completed service at the time of retirement/exit. The scheme is funded with Life Insurance Corporation of India and with HDFC life Insurance Company Ltd.

The following table summarises the position of assets and obligations relating to the plan.

Valuations in respect of Gratuity have been carried out by independent actuary, as at the balance sheet date, based on the following principal assumptions is shown below:

Particulars on	31 March 2023	31 March 2022
Discount rate	7.38%	6.40%
Rate of increase in compensation levels	10%	10%
Withdrawal rate	20%	20%
Retirement age	60 years	60 years
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The overall expected rate of return on assets is determined based on the yields on the government bonds on the valuation date applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

# Ameya Logistics Private Limited

## Notes to the financial statements (Continued)

For the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 37. Employee benefits (continued)

#### ii. Defined benefit plans(continued)

##### Balance Sheet -Details of Provision for gratuity benefits

Particulars	Gratuity (Funded)	
	31 March 2023	31 March 2022
Present value of funded obligations	23.77	23.30
Fair Value of plan assets	4.36	4.59
Net Liability / (Asset) recognised in the balance Sheet	19.41	18.71
Amount recognised in balance sheet – current	1.87	2.31
Amount recognised in balance sheet – non current	17.54	16.40

##### Change in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity (Funded)	
	31 March 2023	31 March 2022
Opening defined benefit obligation	21.01	17.82
Acquisitions through business combinations	-	5.72
Current service cost	2.79	2.16
Interest cost	1.45	1.31
Due to change in demographic assumption	-	(0.75)
Benefits paid	(0.50)	(1.53)
Actuarial loss / (gain) on obligation due to change in financial assumptions	(0.71)	(0.05)
Actuarial (gain) / loss on obligation due to experience adjustments	(0.27)	(1.38)
Past Service Cost	-	-
*Closing defined benefit obligation	23.77	23.30

\* During the previous year, in view of the expected introduction of labour security code, management had provided for additional liability in FY 2020-21 of Rs. 4.12 million over and above the charge mentioned above and the same is still continuing in books as on reporting date .

\*\*During the year the company has withdrawn Rs. 0.02 million from the fund and which is unpaid as on reporting date.

##### Change in fair value of plan assets

Particulars	Gratuity (Funded)	
	31 March 2023	31 March 2022
Fair value of plan assets beginning of the year	4.59	0.87
Acquisitions through business combinations	-	3.60
Interest Income	0.37	0.30
Return on plan assets excluding amounts included in interest income	(0.14)	(0.01)
Contributions by employer	0.05	1.36
Benefits paid	(0.50)	(1.53)
Fair value of plan assets end of the year	4.37	4.59

# Ameya Logistics Private Limited

## Notes to the financial statements (Continued)

For the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 37. Employee benefits (continued)

#### ii. Defined benefit plans(continued)

##### statement of profit and loss

##### Net employee benefit expense

Particulars	Gratuity (Funded)	
	31 March 2023	31 March 2022
Current service cost	2.89	2.16
Past service cost	-	-
Net Interest cost	1.43	1.01
Additional provision on account of Security Code	-	-
*Total charge to statement of profit and loss	4.32	3.17

##### Other comprehensive income

Particulars	Gratuity (Funded)	
	31 March 2023	31 March 2022
<b>Amounts recognized in Other comprehensive income</b>		
Due to Change in financial assumptions	0.45	(0.80)
Due to change in demographic assumption	(0.00)	(0.00)
Due to experience adjustments	(0.27)	(1.37)
Return on plan assets excluding amounts included in interest income	0.14	0.01
<b>Amounts recognized in Other comprehensive income</b>	<b>0.32</b>	<b>(2.17)</b>

##### Composition of the plan assets

Particulars	March 31, 2023	March 31, 2022
Funds managed by insurers - With Life Insurance Corporation of India (LIC) and HDFC life Insurance Company Ltd under the Group Gratuity Cash Accumulation Scheme.	100%	100%

##### Assets liability matching strategy

The funds contributed by the Company to the scheme to finance the liability of the gratuity plan is invested by the investment management company in permissible assets.

However there is no compulsion on the part of the company to fully pre fund the liability of the plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

# Ameya Logistics Private Limited

## Notes to the financial statements (Continued)

For the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 37. Employee benefits (continued)

#### ii. Defined benefit plans(continued)

##### Sensitivity Analysis

The significant actuarial assumption for the determination of defined benefit obligation in respect of gratuity plan is the discount rate. The calculation of the net defined benefit obligation is sensitive to this assumption. The following table summarises the effects of changes in this actuarial assumption on the defined benefit obligation:

##### Discount rate

Particulars	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Changes in discount rate	+0.5%	-0.5%	+0.5%	-0.5%
Defined benefit obligation after change	22.61	25.03	19.95	22.16
Original defined benefit obligation	22.03	22.03	21.01	21.01
<b>(Decrease)/ increase in defined benefit obligation</b>	<b>0.58</b>	<b>3.00</b>	<b>(1.06)</b>	<b>1.15</b>

##### Increment rate

Particulars	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
<b>Changes in salary growth rate</b>	<b>+0.5%</b>	<b>-0.5%</b>	<b>+0.5%</b>	<b>-0.5%</b>
Defined benefit obligation after change	24.99	22.09	22.12	19.97
Original defined benefit obligation	22.03	22.03	21.01	21.01
<b>(Decrease)/ increase in defined benefit obligation</b>	<b>2.96</b>	<b>0.06</b>	<b>1.11</b>	<b>(1.04)</b>

##### Attrition rate

Particulars	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
<b>Changes in withdrawal rate (W.R)</b>	<b>+10%</b>	<b>-10%</b>	<b>+10%</b>	<b>-10%</b>
Defined benefit obligation after change	23.63	23.92	20.85	21.18
Original defined benefit obligation	22.03	22.03	21.01	21.01
<b>Increase/(Decrease) in defined benefit obligation</b>	<b>1.60</b>	<b>1.89</b>	<b>(0.16)</b>	<b>0.17</b>

#### iii. Compensated absences disclosure in respect of other long term employee benefits.

The Company provides for the encashment of accumulated leave subject to a maximum of 60 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. Actuarial gain of Rs 0.48 million (Previous year: loss of Rs 0.34 million ) has been recognised in the statement of Profit and Loss. The scheme is funded with Life Insurance Corporation of India and HDFC life Insurance Company Ltd.

##### Amount recognised in the balance sheet

Particulars	Funded	Funded
	31 March 2023	31 March 2022
Present value of funded obligations	10.04	10.38
Fair Value of Plan Assets	2.89	3.14
Net Liability / (Asset) recognised in the Balance Sheet (current)	7.15	7.24

# Ameya Logistics Private Limited

## Notes to the financial statements (Continued)

For the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 37. Employee benefits (continued)

#### ii. Defined benefit plans(continued)

\*During the previous year the company expected introduction of labour security code, management has provided additional liability in FY 2021-22 of Rs.1.11 million over and above the liability mentioned above and the same is still continuing in books as on reporting date .

### 38. Leases

#### Company as a lessee

The details of contracts which it has recognised Right-of-use assets (ROU) and lease liability as per Ind AS 116 Leases and detail of which is as below:

- Entered into deed of sub- lease on 1 September 2006 with Gujarat Adani Port Limited (GAPL) for land within the Adani Port and SEZ. The leases are non- cancellable and are for a period of 24 years and 1 month. The lease agreements provide for an escalation in the lease payments by 10% after every three years.
- Entered into an agreement with JD Infraport Private Limited to obtain services of sixteen diesel operated and eight battery operated forklift machines for handling of containers at Company's CFS. The said agreement was for the period of 3 years from 01 June 2022 which is terminated w.e.f. 31 May 2025.

The lease payments charged for the above agreements have been recognised as Right-of-use assets (ROU) and respective lease liabilities in balance sheet.

#### Following are the changes in the carrying value of right of use assets

Particulars	Category of ROU assets		Total
	Lease hold land (Adani SEZ CFS)	Lease hold equipment (Forklift)	
Acquisitions through business combinations	75.59	18.89	94.48
Additions	-	-	-
Deletions	-	18.13	18.13
Depreciation for the year	2.86	0.76	3.62
Balance as at 31 March 2022	72.73	-	72.73
Additions	-	37.85	37.85
Deletions	-	-	-
Depreciation for the year	8.56	10.37	18.93
<b>Balance as at 31 March 2023</b>	<b>64.17</b>	<b>27.48</b>	<b>91.65</b>

# Ameya Logistics Private Limited

## Notes to the financial statements (Continued)

For the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 38. Leases (continued)

Company as a lessee (continued)

Following is the movement in lease liabilities

Particulars	Category of lease liabilities		Total
	Lease hold land (Adani SEZ CFS)	Lease hold equip- ment (Forklift)	
Acquisitions through business combinations	40.32	19.55	59.87
Additions	-	-	-
Deletions	-	18.83	18.83
Finance cost accrued during the year	1.37	0.13	1.50
Payments of lease liabilities	-	0.85	0.85
Balance as at 31 March 2022	41.69	-	41.69
Additions	-	37.85	37.85
Deletions	-	-	-
Finance cost accrued during the year	3.73	2.07	5.80
Payments of lease liabilities	6.27	11.47	17.74
<b>Balance as at 31 March 2023</b>	<b>39.15</b>	<b>28.45</b>	<b>67.60</b>

Following is classification of current and non-current lease liabilities

Particulars	Lease hold land (Adani SEZ CFS)	Lease hold equip- ment (Forklift)	Total
Current lease liabilities	6.27	-	6.27
Non-current lease liabilities	35.42	-	35.42
Total lease liability as at 31 Mar 2022	41.69	-	41.69
Current lease liabilities	3.73	12.51	16.24
Non-current lease liabilities	35.42	15.94	51.35
<b>Total lease liability as at 31 Mar 2023</b>	<b>39.15</b>	<b>28.44</b>	<b>67.59</b>

For impact of changes in accounting policies, refer note 3.8.

# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

For the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 38. Leases (*continued*)

#### Company as a lessee (*continued*)

##### Operating leases as lessee

The Company has taken certain equipments and vehicles under operating lease for which lease rent expenses of Rs. 62.04 million (Previous year: Rs. 24.90 million) has been recognised in the statement of profit and loss ; however all the leases are cancellable and not beyond the period of 12 months , hence there is no applicability of IND AS 116-Leases.

### 39. Segment information

The Company's Chief Executive Officer examine the Company's performance. Presently, the Company is engaged in only one segment viz 'Container Freight Station' and as such, there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India. There is no transaction with single external customer which amounts to 10% or more of the companies revenue.

### 40. Related parties

#### Names of related parties

*Related parties with whom transaction have taken place during the year:*

*Entity having significant control:*

PSA India Intermodal Pte Ltd

*Entity having significant influence:*

Maritime and Commerce Agency India LLP

*Key Management Personnel:*

Mr. Ashish Goel, Director

Mr. Dhruvendra Prakash Goel, Director

Mr. Michael Formoso, Director

Mr. Yong Khiam

Mr. Anuj Rathi (till 01/10/2022)

Ms. Lau Lee Leng (w.e.f. 01/10/2022)

*The entities are controlled or jointly controlled by Key Mangement personnel:*

Container Marine Agencies Private Limited

Sinotrans India Pvt Ltd

Bharat Mumbai Container Terminal Pvt Ltd

Sunport Cargo Solutions Pvt. Ltd.

# Ameya Logistics Private Limited

## Notes to the financial statements (Continued)

For the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 40. Related parties (Continued)

Nature of Transactions	Subsidiary company		Entity having significant influence		Enterprises owned or significantly influenced by key management personnel		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b><u>Rendering of services</u></b>								
Container Marine Agencies Private Limited (Sale of asset/Reimbursement)	-	-	-	-	-	1.05	-	1.05
Indial Heavy Load Private Limited	-	-	-	-	-	-	-	-
Sinotrans India Pvt Ltd	-	-	-	-	0.03	0.05	0.03	0.05
Bharat Mumbai Container Terminals Pvt Ltd	-	-	-	-	33.31	22.57	33.31	22.57
Sunport Cargo Solutions Pvt. Ltd.	-	-	-	-	1.86	0.14	1.86	0.14
BDP UGL Global Logistics (India) Pvt Ltd	-	-	-	-	3.76	-	3.76	-
<b><u>Receiving of Services</u></b>								
Bharat Mumbai Container Terminals Pvt Ltd	-	-	-	-	4.88	2.40	4.88	2.40
Chennai International Terminals Private Limited	-	-	-	-	0.02	-	0.02	-
BDP UGL Global Logistics (India) Pvt Ltd	-	-	-	-	12.01	-	12.01	-

Note: The above amounts are exclusive of any taxes levied under the Acts.



# Ameya Logistics Private Limited

## Notes to the financial statements (Continued)

For the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 40. Related parties (Continued)

Nature of Transactions	Subsidiary company		Entity having significant influence		Enterprises owned or significantly influenced by key management personnel		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b><u>Dividend Paid</u></b>								
PSA India Intermodal Pte Ltd.	-	-	78.98	140.40	-	-	78.98	140.40
Maritime and Commerce Agencies India LLP	-	-	56.03	99.60	-	-	56.03	99.60
<b><u>Balance Receivable/(payable)</u></b>								
BDP UGL Global Logistics (India) Pvt Ltd	-	-	-	-	(2.13)	-	(2.13)	-
Container Marine Agencies Private Limited	-	-	-	-	0.00	1.06	0.00	1.06
Bharat Mumbai Container Terminals Pvt Ltd	-	-	-	-	8.58	2.62	8.58	2.62
Sunport Cargo Solutions Pvt. Ltd.	-	-	-	-	(0.01)	0.02	(0.01)	0.02

Note: The above amounts are exclusive of any taxes levied under the Acts.

# Ameya Logistics Private Limited

## Notes to the financial statements (Continued)

For the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 40.Related parties (Continued)

Nature of Transactions	Key Management Personnel		Relatives of Key Management Personnel		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b><u>KMP Remuneration</u></b>						
Mr. Percy Vapiwala	14.44	12.84	-	-	14.44	12.84
<b><u>Post-employment Benefits (Gratuity)</u></b>						
Mr. Percy Vapiwala						
Gratuity (for the year)	0.40	0.43	-	-	0.40	0.43
Gratuity (closing balance)	3.38	2.98	-	-	3.38	2.98
<b><u>Other long term employee benefits (Compensated absences)</u></b>						
Mr. Percy Vapiwala						
Leave encashment (for the year)	0.01	0.04	-	-	0.01	0.04
Leave encashment (closing balance)	0.91	0.90	-	-	0.91	0.90

Note: The above amounts are exclusive of any taxes levied under the Acts.

# Ameya Logistics Private Limited

## Notes to the financial statements (Continued)

For the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 41. Contingent liabilities and commitments

(to the extent not provided for)

Contingent liabilities:

Sr. No.	Particulars	31 March 2023	31 March 2022
A	Claim not acknowledged as debts –compensation claims by third parties	9.10	9.69
B	Disputed liabilities in Appeal		
	a) Income Tax (Refer below note 1)	132.93	132.93
	b) Service Tax Demand ( refer note 2)	1.25	4.66

**Note 1 :** Disputed income tax liabilities in Appeal include matters where the Income Tax Department had issued assessment orders against the Company, whereby, the claim of deduction by the Company under Section 80-IA (4) of The Income Tax Act, 1961 was disallowed for the assessment years 2012-13 and raised a demand of Rs. 132.88 million. For AY 2012-13 company had received appeal memo filed by Department before High Court against the ITAT order received by the company in its favour. Currently matter is pending before the High Court.

During FY 2019-20 Company has received demand notice in relation to penalty order under section 271(1)(C) amounting to Rs. 0.04 million and Rs. 0.01 million for AY 2013-14 and AY 2014-15 respectively from assessing officer in reference to addition made by Commissioner (Appeal) of Rs. 0.12 million and Rs. 0.04 million for AY 2013-14 and AY 2014-15 respectively. Aggrieved by the above penalty order u/s 271(1)(C) Company has filed Commissioner (Appeal) with a prayer to delete the said penalties for AY 2013-14 and AY 2014-15 respectively and filed a response against demand notices accordingly.

**Note 2:** The Company is in receipt of demand notice from Service Tax Department for the period FY 2015-16 to FY 2017-18 up to June 2017 for availing inadmissible CENVAT credit on certain input services. Company believes it is eligible for such credit, however company had paid the disputed amount under protest and submitted the reply to show cause notice along with the payment challan; Department has further imposed a penalty order for an amount equal to the original demand; Company has appealed to the Tribunal to waive off the penalty order and demand notice.

During the year company has received favourable order from CESTAT West Zonal Bench, Ahmedabad in view of the arguments in the impugned orders that only the “Cargo Handling Services” provided in respect of transportation of goods would be classifiable as “Cargo Handling Services” is misplaced and liable to be rejected. In view of the impugned orders are set aside and appeals are allowed.

During FY 2021-22 Company has received civil notice from Gujarat High court in relation to reimbursement of ground rent charged by it to the tune of Rs. 3.41 million to Vishesh Jain.

# Ameya Logistics Private Limited

## Notes to the financial statements (Continued)

For the year ended 31 March 2023

(Currency: Indian Rupees in million)

### Commitments:

	31 March 2023	31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for.	94.21	103.60

## 42. Dues to micro, small and medium enterprises

Based on information available with the Company, there are some suppliers who are registered as micro, small or medium enterprise under “The Micro, Small and Medium Enterprise Development Act, 2006” as at 31 March 2023. The information regarding micro, small or medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	31 March 2023	31 March 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	58.99	40.37
- Interest		
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)		
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year		
The 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 year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year		
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 disallowance as a deductible expenditure under the MSMED Act, 2006		

# Ameya Logistics Private Limited

## Notes to the financial statements (Continued)

For the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 43. Export Promotion Capital Goods (EPCG) Scheme:-

The Company under the EPCG scheme had received a grant from the Government towards import of capital goods without any levy of import duty. The Company had an obligation towards future exports of the Company for a specified period which got fulfilled by the Company. The Company has recognised a deferred grant against the waiver of import duty in relation to import of capital goods. Given that the grant is conditional on fulfilment of future export obligation, the same has treated as a capital grant and accordingly Company has recognised such grant as an asset in its Balance Sheet and in liability side, recognised the deferred government grant. The Company recognises revenue and depreciation both in the profit and loss statement during the useful life of such imported capital goods.

Particulars	31 March 2023	31 March 2022
<b>Opening balance</b>	<b>3.98</b>	4.90
Grant during the year	-	-
Less:- Released to statement of profit and loss	<b>0.75</b>	0.92
<b>Closing balance</b>	<b>3.23</b>	3.98

### 44. Ratios

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

Particulars	Numerator	Denominator	As at March 31,		Variance (in %)	Reason for variance
			2023	2022		
Current ratio	Current assets	Current liabilities	1.69	1.40	0.21	In FY 2022-23 Company has paid less dividend compared to LFY; also trade receivables increased in current year.
Debt-Equity ratio	NA	NA	NA	NA	NA	-
Debt Service Coverage ratio	Net Operating Income	Debt service	NA	NA	NA	-
Return on Equity ratio (ROE)	Net profit after taxes	Average shareholder's equity	0.08	0.31	-0.75	In previous financial year PAT was high due to the capital gain recognised on 100% acquisition of subsidiary.
Inventory turnover ratio	NA	NA	NA	NA	NA	-

# Ameya Logistics Private Limited

## Notes to the financial statements (Continued)

For the year ended 31 March 2023

(Currency: Indian Rupees in million)

Trade receivables turnover ratio	Net Revenue	Average Trade Receivables	15.22	20.76	-0.27	In current financial year there is an increase in unbilled revenue.
Trade payables turnover ratio	Total Supplier Purchases	Average Trade Payables	5.73	5.86	-0.02	In current financial year there is an increase in operating expenses and trade payables.
Net capital turnover ratio	Net Revenue	Working capital	9.21	15.52	-0.41	In current financial year there is increase in current assets and current liabilities.
Net profit ratio	Net profit after taxes	Total revenue	0.14	0.47	-0.71	In previous financial year other income and PAT was high due to the capital gain recognised on 100% acquisition of subsidiary.
Return on Capital employed ratio (ROCE)	Earnings before interest and taxes	Capital employed	0.11	0.32	-0.66	In previous financial year PBT was high due to the capital gain recognised on 100% acquisition of subsidiary.
Return on investment (ROI)	NA	NA	NA	NA	NA	-

### 45. Disclosure of companies struck off under section 248 of companies Act, 2013

Name of the Struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the Struck off company, if any, to be disclosed
Man Logistics (India) Private Limited	Receivables	43,108.72	-	28,854.72	Not a related party

# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

*For the year ended 31 March 2023*

(Currency: Indian Rupees in million)

- 46.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 47.** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)  
or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961 )
- 48.** The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- 49.** The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 50.** The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 51.** The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

# Ameya Logistics Private Limited

## Notes to the financial statements (*Continued*)

For the year ended 31 March 2023

(Currency: Indian Rupees in million)

### 52. Other Information

Information with regard to other matters specified in Schedule III to the Act, is either nil or not applicable to the Company for the year. The figures for the previous year regrouped/reclassified with current year's classification/disclosure that include changes consequent to the issuance of "Guidance Note on Division II-IND AS Schedule III to the Companies Act 2013".

As per our report of even date attached.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No: 116231W/W-100024

Jeyur  
Bharatkumar  
Shah

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Bharatkumar Shah  
Date: 2023.09.25 19:38:02  
+05'30'

**Jeyur Shah**  
**Partner**

Membership No: 045754

For and on behalf of the Board of Directors of  
**Ameya Logistics Private Limited**

**CIN : U63030MH2003PTC142331**

ASHISH  
DHURVENDRA  
GOEL

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DHURVENDRA GOEL  
Date: 2023.09.25 16:10:22  
+05'30'

**Ashish Goel**  
**Director**

*DIN: 00147449*

PERCY DADI  
VAPIWALA

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PERCY DADI VAPIWALA  
Date: 2023.09.25  
16:11:24 +05'30'

**Percy Vapiwala**  
**Group CEO**

ASHISH  
OMPRAKASH  
SONTHALIA

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ASHISH OMPRAKASH  
SONTHALIA  
Date: 2023.09.25  
16:28:41 +05'30'

**Ashish Sonthalia**  
**Group CFO**

*Membership No  
:109282*

Ahmedabad  
25 September 2023

Mumbai  
25 September 2023