

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of
Speedy Multimodes Limited**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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



Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) specified under section 133 of the Act and read with the Companies (Indian Accounting Standard) Rules, 2021 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our



opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paras 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2021 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s Internal Financial Controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position. (Refer Note No 26A of Financial Statements)
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either



individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

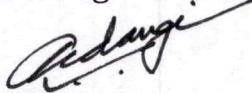
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The dividend paid during the year by the Company is in compliance with Section 123 of the Act.

For C C Dangi & Associates

Chartered Accountants

Firm Reg. No.102105W



Ashish C. Dangi

Partner

Membership No.:122926

UDIN: 23122926BGZDAE3525

Place : Mumbai

Date : 1st July, 2023



Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of **Speedy Multimodes Limited** (the "Company") on the Ind AS financial statements for the year ended 31st March, 2023, we report that:

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



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

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Remarks
Provident Fund Act, 1952	Provident Fund	Rs.39,600/-	2022-23	As per explanation & information provided by the Management, company has not deposited the said amount of PF to Government Exchequer due to non linkage with Aadhar.



- (b) According to the information and explanations given to us, there are no disputed dues of income tax, GST, Duty of Customs, Value Added Tax, Service Tax and Cess etc which have not been deposited with the appropriate authority on account of any dispute except as below.

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Service Tax Act, 1994	Service Tax	Rs.38,24,783/-	April 2011 to March 2013	The said matter is pending at CESTAT (Appeals) vide appeal no.ST/85615/2018-SM against the order passed by Commissioner (Appeals) vide order no MKK/160/RGD/APP/2017 dtd 01.11.2017. Hearing in this Matter is awaited.
Service Tax Act, 1994	Service Tax	Rs.1,63,63,213/-	June 2007 to September 2011	The said matter is pending at Adjudicating Authority of Central Excise & Service Department, Raigarh as CESTAT (Appeals) has set aside the impugned order passed by Commissioner Appeals and remand the said matter to the adjudicating authority for passing a fresh de novo adjudication order. Hearing in this Matter is awaited.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) The Company has not taken any term loan and hence para 3(ix)(c) of the Order is not applicable to the Company.
- (d) The funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year and hence para 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares. Accordingly, para 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto date of this report.
- (c) As informed by the management, no whistle-blower complaints received during the year by the Company.
- (xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, para 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit year are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Ind AS Financial Statements and as required by the applicable accounting standards.



- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) In our opinion, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly para 3(xvi) (b) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any Cash Losses in the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and reporting under para 3(xviii) of the order is not applicable to the company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) According to the information and explanations given to us by the management and our examination of books of account, there is no unspent amount under sub section (5) of Section 135 of the Companies Act pursuant to any project. Accordingly, para 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For C C Dangi & Associates

Chartered Accountants

Firm Reg. No.102105W



Ashish C. Dangi

Partner

Membership No.:122926

UDIN: 23122926BGZDAE3525

Place : Mumbai

Date : 1st July, 2023



Annexure - B to the Independent Auditor's Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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



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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



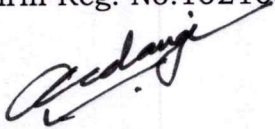
Opinion

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

For C C Dangi & Associates

Chartered Accountants

Firm Reg. No.102105W



Ashish C. Dangi

Partner

Membership No.:122926

UDIN: 23122926BGZDAE3525

Place : Mumbai

Date : 1st July, 2023



Speedy Multimodes Limited
Balance Sheet as at 31 March 2023

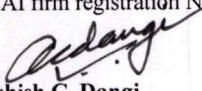
(Amount in Lakhs)

Particulars	Notes	As at	
		31 March 2023	31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	2.1	1,253.44	1,531.86
Right of use assets	2.2	572.27	793.79
Other intangible assets	2.3	51.18	25.34
Intangible assets under development	2.4	1.00	8.43
Financial assets			
Other financial assets	3	4,260.63	4,617.83
Deferred Tax Assets (Net)	15	100.94	-
Income tax assets (net)	15	135.59	362.26
Other non-current assets	4	37.36	36.83
		6,412.40	7,376.34
Current assets			
Contract Assets		656.08	643.16
Financial assets			
Loans	5.1	43.87	31.97
Trade receivables	5.2	2,645.40	2,038.52
Cash and cash equivalents	5.3	350.14	935.17
Investment	5.4	932.76	-
Other financial assets	3	247.13	160.50
Other current assets	4	292.62	281.60
		5,168.01	4,090.92
Total Assets		11,580.41	11,467.25
Equity and Liabilities			
Equity			
Equity share capital	6	2,720.00	2,720.00
Other equity	7	3,260.57	3,037.51
		5,980.57	5,757.51
Non-current liabilities			
Financial liabilities			
Lease Liabilities	14	490.54	739.80
Borrowings	8	-	10.39
Net employment defined benefit liabilities	10	285.50	218.13
Deferred tax liability (net)	15	-	31.66
		776.04	999.98
Current liabilities			
Financial liabilities			
Lease Liabilities	14	249.26	214.63
Borrowings	8	10.39	73.47
Trade payables	11		
(a) Total outstanding dues of micro enterprises and small enterprises		29.02	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,730.82	2,105.60
Other Payables	12	1,570.80	938.26
Other financial liabilities	9	38.95	28.75
Net employment defined benefit liabilities	10	154.63	109.98
Other current liabilities	13	1,039.94	1,239.07
		4,823.80	4,709.77
Total equity and liabilities		11,580.41	11,467.25
Significant accounting policies	1		
Notes to the financial statements	2-34		

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

As per our report of even date attached

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

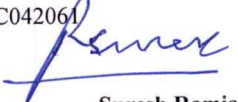

Ashish C. Dangi
Partner
Membership No.122926
UDIN : 23122926BGZDAE3525

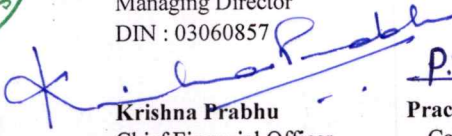



For and on behalf of Board of directors of
Speedy Multimodes Limited

CIN U60100MH1987PLC042061


Ashish Chandna
Managing Director
DIN : 03060857


Suresh Ramiah
Director
DIN : 07019419


Krishna Prabhu
Chief Financial Officer


Prachi Vijay Vaidya
Company Secretary
Membership No. A59818

Place : Mumbai
Date : 1st July, 2023

Place : Mumbai
Date : 1st July, 2023

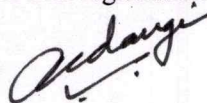


Speedy Multimodes Limited
Statement of Profit and Loss for the year ended 31 March 2023

(Amount in Lakhs)

	Notes	31 March 2023	31 March 2022
Income			
Revenue from operations	16	24,005.36	25,442.96
Other income	17	319.97	289.14
Total income		24,325.33	25,732.10
Expenses			
Cost of services rendered	18	17,160.42	17,742.87
Employee benefits expense	19	3,384.65	3,717.33
Depreciation and amortisation expenses	20	585.83	585.88
Finance costs	21	85.20	110.81
Other expenses	22	1,374.94	1,086.80
Total expenses		22,591.05	23,243.69
Profit before tax		1,734.28	2,488.41
Tax expense:			
Current tax	15	578.36	710.64
Adjustments of Tax relating to Earlier Periods	15	(21.63)	-
Deferred tax (credit)/charge	15	(132.60)	23.65
Total tax expense		424.12	734.29
Profit for the year (A)		1,310.16	1,754.12
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain/(losses) on defined benefit plans		0.90	(41.28)
Other Comprehensive Income for the year, net of tax (B)		0.90	(41.28)
Total Comprehensive income for the year, net of tax (A) + (B)		1,311.06	1,712.84
Earnings per equity share (nominal value of Rs 10 each)			
Basic and diluted (In full Rupees)	23	4.82	6.45
Significant accounting policies			
Notes to the financial statements	1 2-34		
The notes referred to above are an integral part of these financial statements			

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




Ashish C. Dangi
Partner
Membership No.122926
UDIN : 23122926BGZDAE3525



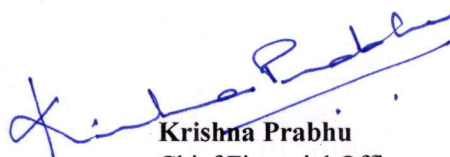
For and on behalf of Board of directors of
Speedy Multimodes Limited
CIN U60100MH1987PLC042061



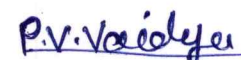
Ashish Chandna
Managing Director
DIN : 03060857



Suresh Ramiah
Director
DIN : 07019419



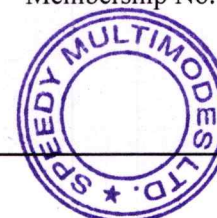
Krishna Prabhu
Chief Financial Officer



Prachi Vijay Vaidya
Company Secretary
Membership No. A59818

Place : Mumbai
Date : 1st July, 2023

Place : Mumbai
Date : 1st July, 2023



Speedy Multimodes Limited
Statement of Changes in Equity for the year ended 31 March 2023

(A) Equity Share Capital:

(Amount in INR)

Equity shares of INR 10 each issued, subscribed and fully paid
At 1 April 2021
Issue of share capital
At 31 March 2022
Issue of share capital
At 31 March 2023

Issued Equity Share Capital	
No.	Amount
24,120,000	241,200,000
3,080,000	30,800,000
27,200,000	272,000,000
-	-
27,200,000	272,000,000

(B) Other Equity:

(Amount in Lakhs)

Particulars	Other Equity			Items of OCI	Total Other Equity
	General Reserve	Securities Premium	Retained earnings	Remeasurements of Gains / (Loss) on defined benefits plans	
As at 1st April, 2021	500.50	1,422.25	(573.43)	(24.64)	1,325
Net Profit / (Loss) for the period	-	-	1,754.12	-	1,754
Other comprehensive income	-	-	-	(41.28)	(41)
As at 31st March 2022	501	1,422	1,181	(66)	3,038
Cash Dividend	-	-	(1,088)	-	(1,088)
Net Profit / (Loss) for the period	-	-	1,310	-	1,310
Other comprehensive income	-	-	-	1	1
As at 31st March 2023	501	1,422	1,403	(65)	3,261

As per our report of even date attached

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

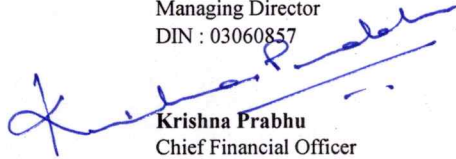


Ashish C. Dangi
Partner
Membership No.122926
UDIN : 23122926BGZDAE3525

For and on behalf of Board of directors of
Speedy Multimodes Limited
CIN U60100MH1987PLC042061



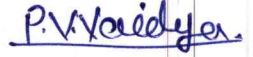
Ashish Chandna
Managing Director
DIN : 03060857



Krishna Prabhu
Chief Financial Officer



Suresh Ramiah
Director
DIN : 07019419



Prachi Vijay Vaidya
Company Secretary
Membership No. A59818

Place : Mumbai
Date : 1st July, 2023

Place : Mumbai
Date : 1st July, 2023



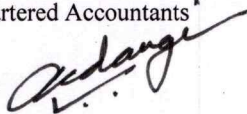
Speedy Multimodes Limited
Statement of Cash Flow For The Year Ended 31st March 2023

(Amount in Lakhs)

Particulars	31 March 2023	31 March 2022
A. Cash Flow from Operating Activities		
Net Profit Before Tax	1,734.28	2,488.41
Adjustments:		
Depreciation and Amortisation	585.83	585.88
(Profit) on Sale of Fixed Assets (net)	-	(0.31)
Loss on Sale of Fixed Assets (net)	-	56.94
Interest Income	(257.55)	(261.70)
Finance Costs	85.20	110.81
'Profit on sale of investment	(31.05)	-
'Fair Value gain on financial instruments through profit or loss	(12.96)	-
'Liability no longer required written back	(12.20)	(25.80)
Impairment (Reversal)/ Loss Recognised under Expected Credit Loss Model	298.41	(48.70)
Operating cash flows before working capital changes	2,389.96	2,905.52
<u>Adjustments for Changes in Working Capital</u>		
Decrease/(Increase) in Trade receivables	(893.09)	126.69
Decrease/(Increase) in Financial Assets	270.57	(25.65)
Decrease/(Increase) in Other Assets	(36.37)	(115.46)
Increase / (Decrease) in Trade Payables and Other Payables	286.78	(1,491.11)
Increase / (Decrease) in Financial liabilities	(76.02)	-
Cash generated from operations	1,941.83	1,399.99
Income taxes (Paid)/Refund	(330.06)	(528.28)
Net cash flow from operating activities (A)	1,611.77	871.70
B. Cash Flow from Investing Activities		
Purchase or construction of fixed assets (including capital work-in-progress and capital advances)	(104.29)	(166.18)
(Investment in)/Proceeds from sale of Fixed Assets	-	43.50
(Investment in)/Proceeds from sale of Investments	(888.75)	-
(Investment in)/Proceeds from realisation of Fixed Deposits	-	(536.29)
Interest received	257.55	254.95
Net cash flow used in investing activities (B)	(735.49)	(404.02)
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Long-Term Borrowings (net)	(10.39)	(75.20)
Increase / (Decrease) in Short term Borrowings	(63.09)	(315.67)
Dividend paid	(1,088.00)	-
Lease Payments	(293.30)	(282.41)
Money Received against Share Warrants	-	277.20
Finance costs	(6.54)	(20.28)
Net cash from financing activities (C)	(1,461.31)	(416.36)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	(585.03)	51.33
Cash and cash equivalents at the beginning of the year (Refer Note 5.3)	935.17	883.84
Cash and cash equivalents at the end of the year (Refer Note 5.3)	350.14	935.17

As per our report of even date attached

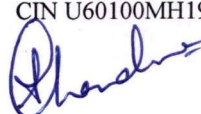
For C C Dangi & Associates
ICAI firm registration No.102105W
Chartered Accountants



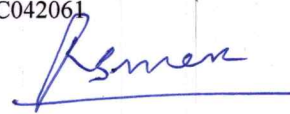
Ashish C. Dangi
Partner
Membership No.122926
UDIN : 23122926BGZDAE3525



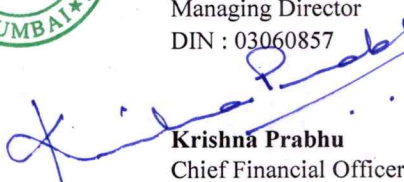
For and on behalf of Board of directors of
Speedy Multimodes Limited
CIN U60100MH1987PLC042061



Ashish Chandna
Managing Director
DIN : 03060857



Suresh Ramiah
Director
DIN : 07019419



Krishna Prabhu
Chief Financial Officer



Prachi Vijay Vaidya
Company Secretary
Membership No. A59818

Place : Mumbai
Date : 1st July, 2023

Place : Mumbai
Date : 1st July, 2023



Speedy Multimodes Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2023

1.1 Corporate Information

Speedy Multimodes Limited (the 'Company') is engaged in the business of Container Freight Stations. The Company is a limited company and was incorporated on 1 January 1987.

In December 2005, the company was awarded by JNPT in a global bid, the contract for operating and managing the largest Container Freight Station (CFS) in India, spread over 68 acres, including Buffer Yards (BYs) with warehouse of 3.5 Lakhs Sq. Ft. For a period of 20 years (which can be extended for a further term of 10 years)

The Company's primary business is to operate Container Freight Station ("CFS") which are facilities set up for the purpose of in-transit container handling, assessment of cargo with respect to regulatory clearances both import and export.

1.2 Significant accounting policies

1.2.1. Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act'). These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis.

Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as classified as non-current.

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.

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

1.2.2. Summary of significant accounting policies

a. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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:



Speedy Multimodes Limited

Notes to the standalone financial statements as at and for the year ended 31 March 2023

- 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 principal or the most advantageous market must be accessible by the Company.

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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is 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
- 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.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

b. Revenue recognition

Container freight station income

Income from Container Handling is recognised on completion of its performance obligation.

Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station as per the terms of arrangement with the customers.

Further, the company recognises the revenue in case of one of the Customer (which is Government Undertaking) as per the Commercial arrangements agreed with them. The same is as per normal customary Trade Practice followed in the business of the Customers.

Others

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

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

Dividend income is recognised when the Company's right to receive the payment is established i.e. the date on which shareholders approve the dividend.

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



Speedy Multimodes Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2023

c. Contract balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

Contract asset includes the costs deferred for multimodal transport operations relating to export freight & origin activities and Container freight stations operations relating to import handling and transport activities where the Company's performance obligation is yet to be completed.

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

Contract liabilities

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

d. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

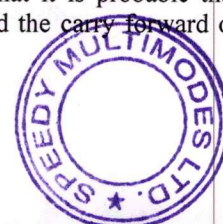
Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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



Speedy Multimodes Limited

Notes to the standalone financial statements as at and for the year ended 31 March 2023

- a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

e. Property, plant and equipment

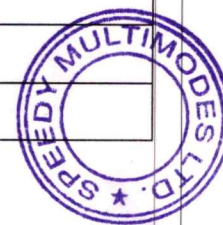
Tangible Property, Plant and Equipment are stated at cost less accumulated depreciation / amortisation and impairment loss, if any. The Company capitalises all costs relating to the acquisition, installation and construction of Property, Plant and Equipment, including interest on borrowed funds used to finance the construction and acquisition of Property, Plant and Equipment upto the date when assets are ready for commercial use.

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

Depreciation

Depreciation is calculated on a straight-line basis unless otherwise mentioned, prorata to the period of use of assets, based on the useful lives as specified in the Part C of Schedule I to the Companies Act, 2013.

Category	Useful lives (in years)
Plant and machinery	10 to 15
Heavy equipments	15
Furniture and fixtures	10
Vehicles	5 to 10
Computers	3 to 6
Office equipments	3 to 5
Trucks and Trailors	8



Speedy Multimodes Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2023

Other tangible assets	3 to 7
Leasehold Improvements	0 to 30

Assets individually costing less than Rs.5000 are fully depreciated in the year of acquisition.

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

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

f. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

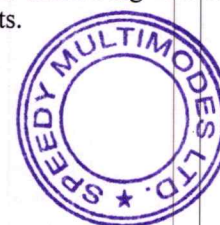
Category	Useful lives (in years)
Computer softwares	3 to 6

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

g. Borrowing costs

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

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



Speedy Multimodes Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2023

h. Leases

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

Company as a lessee

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

i. Right-of-use assets

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

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

ii. Lease Liabilities

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

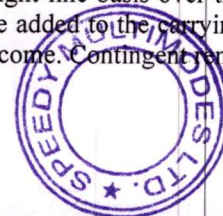
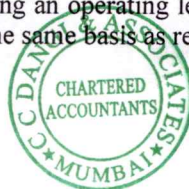
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion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

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

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

Company as a lessor

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



Speedy Multimodes Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2023

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

i. Provisions

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

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

j. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

k. Retirement and other employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans:

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

Defined benefit plan:

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

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

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



Speedy Multimodes Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2023

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

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

I. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

ii. Debt instrument at FVTOCI

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.



Speedy Multimodes Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2023

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

iii. Debt instrument at FVTPL

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

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

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

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

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

Equity investments made by the Company in subsidiaries, associates and joint ventures are carried at cost.

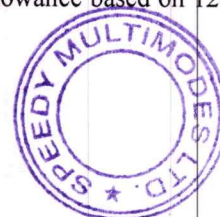
Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from a company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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



Speedy Multimodes Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2023

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

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

Financial liabilities

Initial recognition and measurement

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

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

In order to hedge its exposure to interest rate risks on external borrowings, the Company enters into interest rate swap contracts. The Company does not hold derivative financial instruments for speculative purposes. The derivative instruments are marked to market and any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss

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

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Derecognition

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

m. Cash and cash equivalents

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

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



Speedy Multimodes Limited

Notes to the standalone financial statements as at and for the year ended 31 March 2023

n. Cash flow statement

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

o. Earnings per equity share

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

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

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

1.2.3. First time adoption

The Company has prepared the opening balance sheet as per Ind AS as of 1st April 2020 (the transition date)

- i) By recognising all asset and liabilities whose recognition is required by Ind AS
- ii) Not recognizing items of assets or liabilities which are not permitted by Ind AS
- iii) By reclassifying items from previous GAAP to Ind AS as required under Ind AS, and
- iv) Applying Ind AS in measurement of recognized assets and liabilities.

1.2.4. Deemed cost for property, plant and equipment:

The Company has elected to continue with the carrying value of all property, plant and equipment recognized as of 1st April, 2020 (the transition date) measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date



Speedy Multimodes Limited

Notes to the Financial Statements as at and for the year ended March 31, 2023

NOTE 2.1 - PROPERTY, PLANT AND EQUIPMENTS

Particulars	(Amount in Lakhs)											
	Air Conditioners	Computers	Electrical Equipments	Equipment	Furniture & Fixtures	Mobile Phones	Motor Car	Office Equipment	Renovation & Re-construction	Trucks & Trailers	Total	
Gross Block:												
Balance as at 1st April 2021	46.47	166.40	60.57	528.53	56.41	12.13	128.49	144.33	1754.28	815.85	3713.47	
Additions	0.30	23.18	0.00	149.23	2.94	0.38	42.00	5.57	0.00	0.00	223.60	
Disposals	0.00	0.00	0.00	-82.65	0.00	0.00	-28.30	0.00	0.00	-43.62	-154.56	
Balance as at 31st March 2022	46.77	189.58	60.57	595.11	59.36	12.51	142.19	149.90	1754.28	772.23	3782.51	
Additions	0.20	60.08	1.04	0.00	1.50	0.26	6.97	8.24	0.00	0.00	78.29	
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Balance as at 31st March 2023	46.97	249.66	61.61	595.11	60.86	12.77	149.16	158.13	1754.28	772.23	3860.80	
Depreciation												
Balance as at 1st April 2021	34.10	130.35	21.25	121.07	27.05	7.90	52.06	84.53	1187.15	280.28	1945.74	
Depreciation Expense	5.11	16.09	5.75	59.35	5.06	1.69	15.24	17.68	142.18	91.18	359.34	
Eliminated on disposals of assets	0.00	0.00	0.00	-6.37	0.00	0.00	-17.27	0.00	0.00	-30.79	-54.43	
Balance as on 31st March 2022	39.21	146.45	27.01	174.05	32.10	9.59	50.03	102.22	1329.33	340.67	2250.65	
Depreciation Expense	3.10	33.92	5.68	24.29	4.10	1.03	16.87	18.75	142.18	106.80	356.71	
Eliminated on disposals of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Balance as at 31st March 2023	42.31	180.37	32.69	198.33	36.20	10.62	66.89	120.96	1471.51	447.47	2607.36	
Net Block:												
As at 31st March 2022	7.57	43.13	33.57	421.07	27.26	2.92	92.17	47.68	424.95	431.56	1531.86	
As at 31st March 2023	4.66	69.29	28.92	396.78	24.66	2.15	82.27	37.17	282.77	324.76	1253.44	



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended March 31, 2023

NOTE 2.2 - RIGHT OF USE ASSETS

(Amount in Lakhs)

Particulars	Amount
Balance as on 1st April 21	912.06
Additions / Modifications	100.28
Depreciation for the year	(218.55)
Balance as on 31st March 22	793.79
Additions/ (Deduction)	-
Depreciation for the year	(221.52)
Balance as on 31st March 23	572.27

NOTE 2.3 - INTANGIBLE ASSETS

Particulars	License Fees	Softwares	Total
Gross Block:			
Balance as at 1st April 2021	71.93	9.03	80.96
Additions	0.00	1.52	1.52
Eliminated on disposals of assets	0.00	0.00	0.00
Balance as at 31st March 2022	71.93	10.55	82.48
Additions	33.43	0.00	33.43
Eliminated on disposals of assets	0.00	0.00	0.00
Balance as at 31st Mar 2023	105.36	10.55	115.91
Accumulated Depreciation			
Balance as at 1st April 2021	47.84	1.31	49.15
Depreciation Expense	6.30	1.69	7.99
Balance as on 31st March 2022	54.15	2.99	57.14
Depreciation Expense	5.84	1.76	7.59
Balance as at 31st Mar 2023	59.98	4.75	64.73
Net Block:			
As at 31st March 2022	17.79	7.55	25.34
As at 31st March 2023	45.38	5.80	51.18

NOTE 2.4 - INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31st Mar 2023	As at 31st March 2022
Intangible Assets under development	1.00	8.43

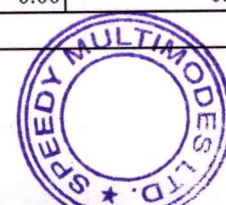
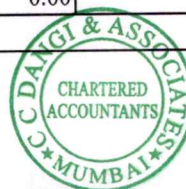
Ageing of Intangible Assets under Development is as below:

As at Mar 31, 2023

Particulars	Amount in IAUD for period of				Total
	Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	
Project in Progress	0.00	1.00	0.00	0.00	1.00

As at March 31, 2022

Particulars	Amount in IAUD for period of				Total
	Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	
Project in Progress	8.43	0.00	0.00	0.00	8.43



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2023

(Amount in Lakhs)

3 Other Financial assets	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
To parties other than related parties				
Security deposits				
Unsecured, considered good	0.04	0.18	80.90	6.23
Doubtful	0.00	0.00	0.00	0.00
	0.04	0.18	80.90	6.23
Less: Provision for doubtful deposits	0.00	0.00	0.00	0.00
	0.04	0.18	80.90	6.23
Unsecured, considered good				
Non-current bank balance	4248.72	4606.68	0.00	0.00
Interest accrued on fixed deposits	0.00	0.00	166.23	154.27
	4248.72	4606.68	166.23	154.27
To related Parties				
Unsecured, considered good	11.87	10.97	0.00	0.00
Security Deposits	11.87	10.97	0.00	0.00
Total Other long-term financial assets	4260.63	4617.83	247.13	160.50

4 Other assets <i>Unsecured considered good, unless stated otherwise</i>	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Prepaid expenses	0.00	0.00	234.22	175.07
Advances for supply of services	0.00	0.00	6.93	32.99
Receivables from Government Authorities	37.36	36.83	4.57	73.55
GST Cenvat	0.00	0.00	46.91	0.00
	37.36	36.83	292.62	281.60

5 Financial assets

5.1 Loans	Non-current portion		Current portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Unsecured, considered good				
Loan to Employees	0.00	0.00	43.87	31.97
Total	0.00	0.00	43.87	31.97

5.2 Trade receivables

	31 March 2023	31 March 2022
Trade receivables	2287.56	1857.79
Receivables from related parties	357.84	180.73
Total trade receivables	2645.40	2038.52
Trade Receivables		
Considered good	2645.40	2038.52
Items which have significant increase in credit risk (From Others)	363.51	65.10
	3008.91	2103.61
Impairment Allowance (allowance for bad and doubtful debts)		
Impairment Allowance (allowance for bad and doubtful debts)	-363.51	-65.10
	2645.40	2038.52

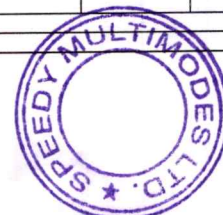
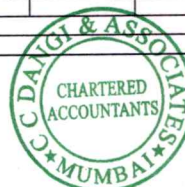
Ageing of Trade Receivables and credit risk arising there from is as below:

As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed- Trade Receivable considered good	1,332.76	1,141.93	73.17	95.09	2.46	-	2,645.40
Undisputed - Trade Receivable significant increase in credit risk	-	11.40	9.48	6.26	5.09	0.86	33.09
Undisputed -Trade Receivable credit impaired	-	-	-	-	-	-	-
Disputed- Trade Receivable considered good	-	-	-	0.54	8.87	32.01	41.42
Disputed -Trade Receivable significant increase in credit risk	-	289.00	-	-	-	-	289.00
Disputed -Trade Receivable credit impaired	-	-	-	-	-	-	-
	1332.76	1442.33	82.65	101.89	16.41	32.87	3008.91
Less: Allowance for Credit Loss							(363.51)
Total Trade Receivables							2,645.40

As at March 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed- Trade Receivable considered good	1046.86	889.35	39.80	55.50	7.01	0.00	2038.52
Undisputed - Trade Receivable significant increase in credit risk	0.00	0.00	6.76	17.46	0.00	0.00	24.22
Undisputed -Trade Receivable credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed- Trade Receivable considered good	0.00	0.00	0.00	0.00	8.87	32.01	40.88
Disputed -Trade Receivable significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed -Trade Receivable credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1046.86	889.35	46.55	72.96	15.88	32.01	2103.61
Less: Allowance for Credit Loss							(65.10)
Total Trade Receivables							2038.52



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2023

5.3 Cash and bank balances

	31 March 2023	31 March 2022
Cash and cash equivalents		
Balances with banks	348.30	933.05
- On current accounts	1.84	2.11
Cash on hand	350.14	935.17
Other bank balances	3181.14	400.00
- Deposit with original maturity of more than 12 months	1067.57	4206.68
- Margin Money deposit under Lien	4248.72	4606.68
Amount disclosed under non-financial assets (Refer Note No.3)	(4,248.72)	(4,606.68)
	350.14	935.17

Changes in liabilities arising from financing activities				
Particulars	01 April 2022	Cashflows	Others*	31 March 2023
Long-Term Borrowings	10.39	(10.39)	-	-
Short term Borrowings	73.47	(63.09)	-	10.39
Dividend Payable	-	(1,088.00)	1,088.00	-
Finance costs	-	(6.54)	6.54	0.00
Total liabilities from financing activities	83.86	(1,168.01)	1,094.54	10.39

Changes in liabilities arising from financing activities				
Particulars	01 April 2021	Cashflows	Others*	31 March 2022
Proceeds from/ (Repayment of) Long-Term Borrowings (net)	85.59	(75.20)	-	10.39
Increase / (Decrease) in Short term Borrowings	389.14	(315.67)	-	73.47
Lease Payments	-	(282.41)	-	(282.41)
Money Received against Share Warrants	30.80	277.20	(308.00)	-
Finance costs	-	(20.28)	20.28	(0.00)
Total liabilities from financing activities	505.53	(416.36)	(287.72)	(208.94)

* Equity Shares issued against Money received against share warrants during the year.

5.4 Investment

	31 March 2023	31 March 2022
Investment		
Current Investment		
Investments at fair value through statement of profit and loss (fully paid)		
(Unquoted Mutual Fund)	176.67	-
DSP Overnight Fund Regular Growth : 14767.449 Units (31 March 2022 : Nil Units)	176.66	-
ICICI Prudential Overnight Fund Growth : 14681.196 Units (31 March 2022 : Nil Units)	90.30	-
Nippon India Liquid Fund Growth : 1,655.958 Units (31 March 2022 : Nil Units)	176.40	-
Nippon India Overnight Fund : 147164.489 Units (31 March 2022 : Nil Units)	136.40	-
Tata Liquid Fund Regular Plan : 3876.833 Units (31 March 2022 : Nil Units)	176.32	-
Tata Overnight Fund Regular Plan Growth : 14974.121 Units (31 March 2022 : Nil Units)	932.76	-

6 Share capital

(Amount in Lakhs)

	31 March 2023	31 March 2022
Authorised capital:		
3,00,00,000 Equity Shares of Rs. 10 each	3,000.00	3,000.00
Issued, Subscribed and fully paid up		
2,72,00,000 (31 March 2022 : 2,72,00,000) Equity Shares of Rs. 10 each	2,720.00	2,720.00

Terms/ rights attached to equity shares

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

In the event of the liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts in proportion of their shareholding.

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

	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	272.00	2,720.00	241.20	2,412.00
Issued during the year	-	-	30.80	308.00
At the end of the year	272.00	2,720.00	272.00	2,720.00

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

Name of Equity Shareholder

Allcargo Terminals Limited
Ashish Chandana

As at 31 March 2023		As at 31 March 2022	
No of Shares	% Holding	No of Shares	% Holding
231.20	85%	231.20	85%
40.80	15%	40.80	15%

Note: There has been change in shareholding & Management of the Company. Allcargo Terminals Limited (Formerly Allcargo Terminal Private Limited) has acquired 85% of equity stakes in the Company from Pirkon Properties Private Limited (formerly known as Beyond Properties Private Limited) on 1st October 2021.

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

Final dividend for the year ended on 31st March, 2023 Rs.4/- per share (31st March, 2022: Rs. Nil/- per share)

31st March, 2023	31st March, 2022
1,088.00	-
1,088.00	-



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2023

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

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares	Number of shares				
					As at 31 March, 2023				
Allcargo Terminals Ltd	231	-	-	-	-	-	-	-	-

(v) Details of shares held by promoters of the Company

	At the beginning of the year	Change during the year	At the end of the year	% of Total Shares	% Change during the year
As at 31 March 2023					
Allcargo Terminals Limited	231.20	-	231.20	85%	0.00%
Ashish Chandana	40.80	-	40.80	15%	0.00%
As at 31 March 2022					
Beyond Properties Private Limited	231.20	(231.20)	-	0%	-85%
Allcargo Terminals Limited	-	231.20	231.20	85%	85%
Ashish Chandana	40.80	-	40.80	15%	4.15%

7 Other equity

	31 March 2023	31 March 2022
General Reserve (refer foot note a)	500.50	500.50
Securities Premium (refer foot note b)	1,422.25	1,422.25
Retained earnings (refer foot note c)	1,402.84	1,180.68
Remeasurements of Gains / (Loss) on defined benefits plans (refer foot note d)	(65.02)	(65.92)
Total Other Equity	3,260.57	3,037.51

Nature and purpose of reserves

a) General reserve

General reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

b) Securities premium

Securities premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

c) Retained earnings

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

d) Remeasurements of gains / (losses) on defined benefit plans (OCI)

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

8 Borrowings

Non-current borrowings	Non-Current Portion		Current Portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<i>Borrowings (secured)</i>				
Term Loan from Banks	-	10.39	-	-
Current Maturity of long term borrowings	-	-	10.39	73.47
Total non-current borrowings	-	10.39	10.39	73.47

Name of the Bank	Rate of Interest	31 March 2023	31 March 2022	Terms of Repayment
ICICI Bank	9.19%	10.39	21.85	Repayable in 60 monthly instalments
ICICI Bank	8.50%	-	0.50	Repayable in 60 monthly instalments
ICICI Bank	8.50%	-	0.50	Repayable in 60 monthly instalments
ICICI Bank	9.25%	-	22.16	Repayable in 35 monthly instalments
Yes Bank	10.25%	-	38.84	Repayable in 30 monthly instalments

9 Other financial liabilities

	Non-Current Portion		Current Portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Security deposits received	-	-	38.88	28.25
Interest Accrued but not due on Borrowings	-	-	0.07	0.50
Total other financial liabilities at amortised cost	-	-	38.95	28.75

10 Net employment defined benefit liabilities

	Non-Current		Current Portion	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provision for gratuity	285.50	218.13	-	33.19
Provision for Compensated absences	-	-	154.63	76.79
Total	285.50	218.13	154.63	109.98



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2023

11 Trade payables	31 March 2023	31 March 2022
Total Outstanding due of micro enterprises and small enterprises	29.02	-
Total Outstanding due of other than micro enterprises and small enterprises	1,671.54	1,840.47
Payables to related parties	59.28	265.14
	1,759.84	2,105.60

Ageing schedule of Trade Payables is as below:

As at March 31, 2023	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
Undisputed Dues - Others	-	1484.78	246.04	-	-	1730.82
Undisputed Dues - MSME	-	26.05	-	-	-	26.05
Disputed Dues - MSME	-	2.15	0.82	-	-	2.98
Total Trade Payables	0.00	1512.98	246.86	-	-	1759.84

Note:- The company does not maintain a tracker for Payment to Vendor due within Credit Period.

As at March 31, 2022	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
Undisputed Dues - Others	-	1,852.57	190.64	20.88	41.50	2,105.60
Undisputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-
Total Trade Payables	-	1,852.57	190.64	20.88	41.50	2,105.60

Note:- The company does not maintain a tracker for Payment to Vendor due within Credit Period.

12 Other Payables	31 March 2023	31 March 2022
Provision for Expenses	1,570.80	938.26
	1,570.80	938.26

13 Other liabilities	31 March 2023	31 March 2022
Contract Liabilities	203.21	198.36
Employee benefits payable	222.71	289.89
Statutory dues payable	217.18	250.77
Advances received from customers	385.22	412.39
Director commission payable	-	49.33
Others	11.61	38.32
	1,039.94	1,239.07



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2023

14 Leases:

Company as Lessee

Changes in carrying value of Right - Of - Use Assets for the year ended March 31, 2023 is given separately in Note No 2.2

The average incremental borrowing rate applied to lease liabilities as at April 1, 2021 is 8.75%

(a) The following is the break-up of current and non-current lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Current lease liabilities	249.26	214.63
Non-Current lease liabilities	490.54	739.80
Total	739.80	954.44

(b) The following is the movement in lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Balances as on 1 April	954.44	1,046.04
Additions	-	100.28
Finance cost	78.66	90.53
Lease Payments	(293.30)	(282.41)
Closing Balance as on 31st March	739.80	954.44

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

Particulars	As at 31 March 2023	As at 31 March 2022
Within 1 Year	306.90	293.30
Between 1-5 Year	532.03	838.94
More than 5 Years	-	-
Total	838.94	1,132.23

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

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended March 31, 2023 is Rs.14.91 lakhs (March 31, 2022: Rs.195.69 lakhs)

(e) The Company had total cash flows for leases of Rs. 293.30 lakhs for the year ended March 31, 2023 (March 31, 2022: Rs 282.41 lakhs). The Company does not have non-cash additions to right - of - use assets and lease liabilities for the year ended March 31, 2023. There are no future cash outflows relating to leases that have not yet commenced.

(f) **Total Expense on Leases**

Particulars	As at 31 March 2023	As at 31 March 2022
Lease expense on short term leases (rent)	14.91	195.69
Interest expense on lease liabilities	0.00	90.53
Depreciation on ROU Assets	221.52	218.55
Total	236.43	504.77



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2023

15 Income Tax & Deferred tax Liabilities (net)

(Amount in Lakhs)

A. Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		Profit & Loss	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
1. Deferred tax asset				
Accelerated Depreciation	(211.95)	(306.45)	(94.49)	(77.43)
Allowances for impairment of trade receivables	91.49	16.38	(75.10)	12.26
Provision for compensated absence	38.92	18.86	(20.05)	(1.36)
Fair Valuation of Security Deposit	182.49	239.54	57.05	23.98
Provision for Gratuity	-	-	-	48.28
Provision for Bonus	-	-	-	17.92
Deferred tax credit/(charge)	-	-	(132.60)	23.65
Deferred Tax Assets / (Liabilities)	100.94	(31.66)		

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

Opening Balance

Recognised in the Statement of Profit & Loss

Closing Balance

	31 March 2023	31 March 2022
Opening Balance	(31.66)	(8.01)
Recognised in the Statement of Profit & Loss	132.60	(23.65)
Closing Balance	100.94	(31.66)

B. Income tax Assets (net)

Particulars

Advance tax recoverable (net of provision for taxes)

Others

	31 March 2023	31 March 2022
Advance tax recoverable (net of provision for taxes)	135.59	362.26
Others	-	-
	135.84	362.26

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

Statement of profit and loss:

Profit or loss section

Current income tax:

Current income tax charge

Adjustments in respect of current income tax of previous year

Deferred tax:

Relating to origination and reversal of temporary differences

Income tax expense reported in the statement of profit or loss

	31 March 2023	31 March 2022
Current income tax charge	578.36	710.64
Adjustments in respect of current income tax of previous year	(21.63)	-
Deferred tax	-	-
Relating to origination and reversal of temporary differences	(132.60)	23.65
Income tax expense reported in the statement of profit or loss	424.12	734.29

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

Accounting profit before tax from continuing operations

Accounting profit before income tax

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

Computed tax expenses

Expenses not allowed for tax purpose

Tax Effect of earlier years

Due to IND AS adoption & Others Adjustments

Others

	31 March 2023	31 March 2022
Accounting profit before tax from continuing operations	1,734.28	2,488.41
Accounting profit before income tax	1,734.28	2,488.41
At India's statutory income tax rate of 25.168% (31st March, 2022: 25.168%)	436.48	626.28
Computed tax expenses		
Expenses not allowed for tax purpose	9.68	4.96
Tax Effect of earlier years	(21.63)	-
Due to IND AS adoption & Others Adjustments	-	103.05
Others	(0.41)	-
	424.12	734.29
Income tax expense reported in the statement of profit and loss	424.12	734.29
	424.12	734.29

At the effective income tax rate of 24.45% (31st March, 2022: 29.51%)

Income tax expense reported in the statement of profit and loss

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



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2023

16 Revenue from operations

	31 March 2023	31 March 2022
Sale of services		
Container freight stations	24,005.36	25,442.96
	24,005.36	25,442.96

17 Other income

	31 March 2023	31 March 2022
Other non-operating income		
Profit on sale of property, plant and equipment	-	0.31
Profit on sale of investment	31.05	-
Fair Value gain on financial instruments through profit or loss	12.96	-
Liability no longer required written back	12.20	25.80
Finance Income		
Interest Income on:		
- Fixed Deposits with Banks	227.58	218.08
- Income Tax Refund	29.97	43.62
- Others	0.92	1.23
	-	-
Miscellaneous Income	5.30	0.10
	319.97	289.14

18 Cost of services rendered

	31 March 2023	31 March 2022
Container freight stations expenses		
Handling and Transportation charges	16,630.33	15,174.09
Power and fuel costs	259.07	1,524.83
Repairs and maintenance-Others	271.01	1,043.95
	17,160.42	17,742.87

19 Employee benefits expense

	31 March 2023	31 March 2022
Salaries, wages and bonus	2,572.15	2,477.75
Director's Remuneration	386.79	912.85
Contributions to provident and other funds	142.12	139.41
Staff welfare expenses	85.00	78.01
Compensated absences	128.34	60.70
Gratuity expense	70.26	48.62
	3,384.65	3,717.33

20 Depreciation and amortisation

	31 March 2023	31 March 2022
Depreciation of property, plant and equipment	356.71	359.34
Amortisation of intangible assets	7.59	7.99
Depreciation on Right of Use Assets	221.52	218.55
	585.83	585.88



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2023

21 Finance costs

	31 March 2023	31 March 2022
Interest expense		
Bank term loan	2.78	17.47
Interest on Leases(Refer note no. 14)	78.66	90.53
Others	-	2.81
Processing Fees Charges	3.76	-
	85.20	110.81

22 Other expenses

	31 March 2023	31 March 2022
Rent	14.91	195.69
Legal and professional fees	103.55	97.43
Travelling expenses	78.54	65.20
Repair & Maintenance	79.83	203.33
Business promotion	31.17	18.68
Printing and stationery	25.05	21.26
Bad debts/advances written off	16.55	10.24
Communication charges	28.51	25.28
Rates and taxes	200.47	39.59
Office expenses	51.74	43.04
Electricity charges	3.63	3.39
Payment to auditors	17.60	21.57
Insurance	209.91	167.40
Donation Expenses	2.15	0.73
Miscellaneous expenses	46.71	23.21
CSR expenses	36.28	18.38
Security expenses	129.94	124.14
Loss on Sale of Fixed Assets	-	56.94
Impairment loss recognised / (reversed) under Expected credit loss (ECL)	298.41	(48.70)
	1,374.94	1,086.80

	31 March 2023	31 March 2022
Payments to the auditor:		
As auditor		
Audit fee	14.00	13.50
Tax audit fee	2.50	2.50
GST audit fee	1.10	1.25
Other Capacity:		
Other Services	-	4.32
	17.60	21.57



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2023

23 Earnings per share (EPS)

Particulars	31 March 2023	31 March 2022
Net Profit after tax attributable to equity shareholders	1,310.16	1,754.12
Weighted average number of Equity shares for basic EPS	27,200,000	27,200,000
Nominal Value of Shares, Fully Paid up	10	10
Basic and diluted EPS (In Full Rupees)	4.82	6.45

24 Dues to Micro and small Suppliers

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

Particulars

Principal amount remaining unpaid to any supplier as at the year end.
Interest due thereon 31 March 2023: Nil (31 March 2022: Rs. Nil)
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.

Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006

Particulars	31 March 2023	31 March 2022
Principal amount remaining unpaid to any supplier as at the year end.	29.02	-
Interest due thereon 31 March 2023: Nil (31 March 2022: Rs. Nil)	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	-	-
	29.02	-



Speedy Multimodes Limited
Notes to the Financial Statements for the year ended 31st March 2023

25 Related Party Disclosure:

A) Description of relationship	Names of Related Parties
i) Holding Company	Allcargo Terminals Limited (wef September 30, 2021) Beyond Properties Private Limited (Upto September 30, 2021)
ii) Key Management Personnel	Mr. Ashish Vijayprakash Chandna (Managing Director) Mr. Suresh Kumar Ramiah (w.e.f. December 24, 2021) Mr. Satish Mahesh Gupta (Non-Executive Independent Director) Mr. Dinesh Kumar Lal (Non-Executive Independent Director) Mr. Arvind Tribhuvan Tiwari (Non Executive Director) [Upto December 24, 2021] Mr. Paul Joseph Pudusserry (Non Executive Director) [Upto December 24, 2021] Mr. Najim Usman Shaikh (Chief Financial Officer upto 25-06-2022) Ms. Prachi Vijay Vaidya (Company Secretary from 25-01-2021) Mr. Krishna Prabhu (Chief Financial Officer W.e.f. 10-04-2023)
iii) Enterprises over which Key Management personnel or their relative's exercises significance influences	Meridian Tradeplace Pvt. Ltd. E-Cipher Technologies LLP Conserve Buildcon LLP Jessy Paul (Relative of Mr. Paul Joseph Pudusserry) (Upto 24th Decemeber 2021) All Cargo Logistics Limited ALX Shipping Agencies India Private Limited Container Freight Station Association Of India Transindia Real Estate Limited (Foremely known as Transindia Realty & Logistics Parks Ltd)
v) Indirect Joint Venture	Avvashya CCI Logistics Private Limited

B) Transaction with Related Parties during the year

Particulars	31-Mar-23	31-Mar-22
Directors' and KMPs' Remuneration and Salary		
Mr. Ashish Vijayprakash Chandna	386.79	912.85
Ms. Prachi Vijay Vaidya	6.64	4.84
Mr. Najim Usman Shaikh	3.78	17.70
	397.21	935.38
Reimbursement of Expenses to Director & KMP		
Mr. Ashish Vijayprakash Chandna	4.40	1.43
Mr. Najim Usman Shaikh	0.02	0.81
Ms. Prachi Vijay Vaidya	-	0.17
	4.42	2.41
Purchase of Services		
Mr. Ashish Vijayprakash Chandna	47.94	47.30
Meridian Tradeplace Pvt. Ltd.	523.68	222.25
E-Cipher Technologies LLP	-	157.00
Conserve Buildcon LLP	-	35.32
Paul Joseph Pudussery	-	3.00
Jessy Paul	6.00	1.00
AllCargo Logistics Limited	0.92	490.93
Allcargo Logistics Ltd.(Pursuant to Demerger Allcargo Terminals Ltd)	45.89	-
Avvashya CCI Logistics Pvt Ltd	0.96	0.06
Container Freight Station Association Of India	3.50	-
Allcargo Logistics Ltd.(Pursuant to Demerger Transindia Reality & Logistics Parks Ltd)	179.87	-
	808.76	956.85



Sale of Services		
Meridian Tradeplace Pvt. Ltd.		0.01
Allcargo Logistics Ltd	0.00	
Allcargo Logistics Ltd.(Pursuant to Demerger Allcargo Terminals Ltd)	413.36	316.56
Avvashya CCI Logistics Pvt Ltd	248.49	-
ALX Shipping Services Pvt Ltd	48.91	25.21
	0.48	0.06
	711.25	341.83
Sale of Property, Plant and Equipment		
Meridian Tradeplace Pvt. Ltd.	-	32.20
Interest Expense on Loan taken		
Beyond Properties Private Limited	-	2.81
Loan Balances		
Beyond Properties Private Limited		
Opening Balance		
Loan Taken	-	155.38
Loan Repaid	-	-
Closing Balance	-	155.38
Trade Payables		
Meridian Tradeplace Pvt. Ltd.		
Allcargo Logistics Ltd	34.15	83.74
Allcargo Logistics Ltd.(Pursuant to Demerger Allcargo Terminals Ltd)	0.43	177.77
Allcargo Logistics Ltd.(Pursuant to Demerger Transindia Reality & Logistics Parks Ltd)	5.12	-
Avvashya CCI Logistics Pvt Ltd	19.57	-
	-	3.63
	59.28	265.14
Other liabilities		
Avvashya CCI Logistics Pvt Ltd (advance from customer)	0.98	-
	0.98	-
Trade Receivables		
Meridian Tradeplace Pvt. Ltd		
Allcargo Logistics Ltd.(Pursuant to Demerger Allcargo Terminals Ltd)	10.00	18.00
Allcargo Logistics Limited	122.63	-
	225.22	162.73
	357.84	180.73
Remuneration Payable		
Mr. Ashish Vijayprakash Chandna		
Mr. Najim Usman Shaikh	-	49.33
Ms. Prachi Vijay Vaidya	-	1.11
	-	0.53
	-	50.97



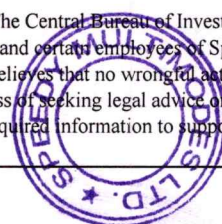
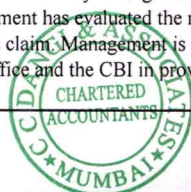
Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2023

26 Contingent Liabilities Not Provided For:

Particulars	As at Marc 31, 2023	As at March 31, 2022
Disputed Liabilities in respect of Service Tax (Refer note 3)	38.25	38.25
Disputed Liabilities in respect of Service Tax (Refer note 4)	163.63	163.63
Arrears on Land Revenue (Refer note 5)	146.86	120.94
Disputed Liabilities in respect of Commissioner of Customs (Refer note 6)	227.17	-
Total (A)	575.91	322.82
Financial Guarantee		
Bank Guarantee Remaining in Force executed in favour of Jawaharlal Nehru Port Trust towards Performance Guarantee (refer note 1)	3,736.00	3,724.00
Bank Guarantee Remaining in Force executed in favour of Central Warehousing Corporation towards Performance Guarantee	504.23	475.69
Bank Guarantee Remaining in Force executed in favour of The Regional Officer Maharashtra Pollution Control Board towards Compliance for Pollution Control Board Regarding Pollution Equipment	5.50	5.50
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [Custodian-Cum-Carrier Bond] for Import Clause No. 5(3) (refer note 2)	12,288.78	19,727.54
Bond remaining in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export Clause No. 5 (4) (refer note 2)	4,843.06	10,541.00
Bond remaining in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export Clause No. 5(4) (refer note 2)	-	10,541.00
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [General Bond for Close Bonded Warehouse] (refer note 2)	2,100.00	2,100.00
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [General Bond for Open Bonded Warehouse] (refer note 2)	24,000.00	24,000.00
Total (B)	47,477.57	71,114.73
Grand Total (A+B)	48,053.48	71,437.55

Note:

- Bank Guarantee given against Lease Rent, Royalty and Electricity Charges for the period Dec, 2022 to Dec, 2023.
 - Company has executed bonds in favour of Commissioner of Customs as per clause 5(3) & 5(4) of Cargo Handling in Customs Area Regulation, 2009, notification no.26/2009-Cus (NT), dated 17-03-2009. Further, during the year, company has not executed the bond towards for Handling of Cargo in Custom Area Regulation, 2009 (Notification No 26/2009 Clause 5(4))
 - The said matter is pending at CESTAT (Appeals) vide appeal no.ST/85615/2018-SM against the order passed by Commissioner (Appeals) vide order no MKK/160/RGD/APP/2017 dtd 01.11.2017. Hearing in this Matter is awaited.
 - The said matter is pending at Adjudicating Authority of Central Excise & Service Department, Raigarh, as CESTAT (Appeals) has set aside the impugned order passed by Commissioner Appeals and remand the said matter to the adjudicating authority for passing a fresh de novo adjudication order. Hearing in this Matter is awaited.
 - The subject matter is pending at Hon'ble High Court of Judicature at Bombay. The State of Maharashtra Department of Revenue & ORS issued "Demand Notice" on 13.12.2019 and demanded arrears of Land Revenue amounting to Rs.1,20,93,986/- for the period 2006-07 to 2019-2020. In against, the company has made an Writ Petition before HIGH COURT OF JUDICATURE AT BOMBAY. The company has stated in its petition that the company is not a legal owner of the subject land. Further, Jawahar Lal Nehru Port Trust (JNPT) is the legal owner of the subject land which is also exempted from land revenue vide Notification dated 8th October, 1973 vide Ref: No. L&F/1677/34614/H1 issued by the Govt. of Maharashtra. Further, based on opinion of the legal consultant and the facts of the case, the company firmly believes that the said case will be decided in favor of the Company and there will not be any outflow of resources and hence classified as a contingent liability. Further, during the year, company has increased the contingent liability for the period 2020-21 to 2022-23 amounting to Rs.25,91,568/-.
 - The Company has obtained a stay order from the Hon'ble Bombay High Court against the order passed by The Commissioner of Customs (G) JNCH, Nhasheva dated 5th April 2023 against Speedy Multimodes Limited, Container freight station (CFS), Uran interalia suspending the approval granted for operation as Customs Cargo Service Providers (CCSP) for the period 16th April, 2023 to 30th April, 2023 on an allegation of pilferage of goods kept in the CFS. The said stay order also stays the directions of The Commissioner of Customs to deposit the amount equivalent to the valuation of the cargo in the said Container amounting to Rs.2,22,67,440/- along with the penalty of Rs.4,50,000/-.
- As per the hearing held on 19th June 2023, the Hon'ble Bombay High Court has disposed off the petition with the directions to the Company to file an Appeal before the Customs Excise and Service Tax Appellate Tribunal (CESTAT) within the prescribed period. Along with the said appeal, an application for stay (Stay Application) of the Commissioner's Order will be filed. The Hon'ble Bombay High Court has extended the operation of the stay order till the disposal of the Stay Application by CESTAT. The Company is in the process of filing the Appeal before CESTAT.
- With reference to the Strategic Alliance Management Operation (SAMO) contract with CWC, The Central Bureau of Investigation ("CBI") has filed the First Information Report ("FIR") dated March 16, 2023 against the key management personnel and certain employees of Speedy Multimodes Limited alleging violation of certain terms of the contract. The Management has evaluated the matter and believes that no wrongful act was conducted, and it has adequate evidence and supporting documentation to support its claim. Management is in the process of seeking legal advice on the same for responding to the allegations, and also working with the CWC Regional office and the CBI in providing the required information to support its case.



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2023

26B Corporate Social Responsibility

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

(a) Gross amount required to be spent by the Company during the period ended 31 March 2023 Rs.36.26 lakhs (31 Mar 2022 Rs.17.72 lakhs)

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

Amount spent during the year on	31-Mar-23	31-Mar-22
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting Sports and Games	-	-
- Promoting education, health & safety of underprivileged children	27.98	12.75
- Contributing towards COVID-19 Relief activity, setting of medical camps for eye and general health	-	0.45
3) Others	8.30	5.18
Total	36.28	18.38

27 SEGMENT INFORMATION:

Information about Primary Business Segment

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. The Company is engaged in CFS Operations and related activities during the year, consequently the Company does not have separate reportable business segment

Information about Secondary Geographical Segment

The Company is engaged in providing services to customers located in India, consequently the Company does not have separate reportable geographical segment

28 EMPLOYEE BENEFITS:

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

- a. Employers' Contribution to Provident Fund and Employee's Pension Scheme
- b. Employers' Contribution to Employee's State Insurance

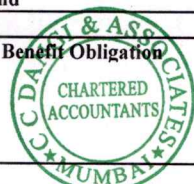
During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

	Year ended	Year ended
	March 31, 2023	March 31, 2022
Employers' Contribution to Provident Fund and Employee's Pension Scheme	141.45	137.90
Employers' Contribution to Employee's State Insurance	0.67	1.50
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 19)	142.12	139.41

II. Defined Benefit Plan

Contribution to Gratuity Fund

a. Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	7.50%	7.31%
Salary Escalation Rate @	5.00%	5.00%
Expected Rate of Return on Asset	7.50%	7.31%
Employee Turnover	2.00%	2.00%
Retirement Age (Years)	60	60
b. Change in Present Value of Obligation		
Present Value of Obligation as at the beginning of the year	402.63	362.70
Current Service Cost	51.23	29.08
Interest Cost	30.09	25.58
Benefit paid	(35.18)	(53.08)
Actuarial (Gain)/ Loss on Obligations	(7.08)	38.36
Present Value of Obligation as at the end of the year	441.69	402.63
c. Reconciliation of Present Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the year	151.31	170.87
Expected Return of Plan Assets	11.06	6.03
Actuarial Gain/ (Loss)	(6.19)	(2.92)
Employer's Contribution	-	2.00
Benefits Paid	-	(24.67)
Fair Value of Plan Assets as at year end	156.19	151.31
d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets		
Present Value of Funded Obligation	441.69	402.63
Fair Value of Plan Assets	156.19	151.31
Funded Status	285.50	251.32



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2023

e. Actuarial Gain/ (Loss) recognized during the Year			
Actuarial Gain/ (Loss) on Plan Assets	(6.19)		(2.92)
Actuarial Gain/ (Loss) on Obligation	11.06		6.03
Net Total	4.87		3.11
f. Total Cost recognised in Comprehensive Income			
	(Amount in Rs.)		(Amount in Rs.)
Cost recognised in P&L	70.26		48.62
Remeasurements effects recognised in OCI	(0.90)		41.28
g. Investment details of Plan Assets			
Insurer Managed Funds & T-Bills	156.19		151.31
h. Maturity profile of Defined Benefit Obligation			
Year 1	28.26		34.38
Year 2	28.43		28.01
Year 3	43.94		43.87
Year 4	38.14		36.78
Year 5	35.14		32.75
Year 6-10	205.79		168.58
i. Sensitivity Analysis for the significant assumptions are as follows			
Delta effect of +1% change in the rate of discounting	406.44		30.54
Delta effect of -1% change in the rate of discounting	482.27		35.15
Delta effect of +1% change in the rate of salary increase	483.17		33.43
Delta effect of -1% change in the rate of salary increase	405.09		29.79
Delta effect of +1% change in the employee turnover rate	445.02		5.17
Delta effect of -1% change in the employee turnover rate	437.89		5.94



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2023

29 Explanation to transition to IND AS

The Company's financial statements for the year ended 31st March, 2022 are the first annual financial statements prepared by the Company in order to comply with Ind AS. The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1st April, 2020 as the transition date. The transition was carried out from Previous GAAP (based on the AS framework) to Ind AS. The effect of adopting Ind AS has been summarised in the reconciliations provided below. Ind AS 101 generally requires full retrospective application of the Standards in force at the first reporting date.

Reconciliations

The accounting policies as stated in note 3 have been applied in preparing the financial statements for the year ended 31st March, 2021, the financial statements for the year ending 31st March, 2020 and the preparation of an opening Ind AS statement of financial position as at 1st April, 2020. In preparing its opening Ind AS balance sheet and statement of profit and loss for the year ended 31st March, 2020, the Company has adjusted amounts reported in financial statements prepared in accordance with Previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables.

i) Reconciliations to Equity

Particulars	As at 1 April 2020 (Date of Transaction)
Retained Earnings under previous GAAP	(2,287.25)
a) Security Deposit measuring at fair value on initial recognition and subsequently at amortised cost through statement of profit & loss	2.82
b) Liability measuring at fair value on initial recognition and subsequently at amortised cost through statement of profit or loss	(2.00)
c) Impact of IND AS 116	(81.50)
Total Retained Earnings Under Ind AS	(2,367.93)

ii) Reconciliation of Total Comprehensive Income

Particulars	As at 31 March 2021 (End of last period presented under previous GAAP)
Profit as per Previous GAAP	1,825.43
Adjustments:	
a) Security Deposit measuring at fair value on initial recognition and subsequently at amortised cost through statement of profit & loss	1.20
b) Impact of IND AS 116	(55.50)
c) Impact of IND AS 115	(90.63)
d) Impact of expected credit loss adjustment	74.00
e) Deferred Tax Impact on above	15.35
f) Actuarial Loss on defined benefit plan considered under defined benefit plan	24.64
Net Profit after tax as per IND AS	1,794.49
Other Comprehensive Income	(24.64)
Total Comprehensive Income under IND AS	1,769.85

Notes to the Reconciliations

a) Under the previous GAAP, Interest free security deposit (that are refundable in cash on completion of the lease term) are recorded at their transactional value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposit under Ind AS. Difference between the fair value and transaction value of the security deposit has been considered as advance rent receivable from lessee. This is recognized as additional rental income on a straight line basis over the lease term. Interest will be accreted on the fair value recognised on inception to bring fair value to deposit amount will be repaid.

b) Under the previous GAAP, operating lease expenses were recognised as other expenses. Under Ind AS, they are now recognised as depreciation expense for the ROU and the finance cost for interest accrued on lease liability.

c) Before adopting Ind AS 115 Income from Container handling was recognised as and when related services were performed. Under Ind AS 115, the Group recognises the income from Container Handling revenue on completion of its performance obligation. Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station as per the terms of arrangement with the customers.

d) Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/ asset which is recognised in other comprehensive income.

e) Under the previous GAAP, the Company has created provision for impairment of receivables based on ageing analysis of receivables and specific identification of doubtful amounts. Under Ind AS 109, impairment allowance has been determined based on expected credit loss model (ECL)



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2023

30 Financial risk management objectives and policies

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

ii) **Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and its revenue generating and operating activities.

a) **Interest rate risk**

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

The Company's policy is to keep maximum of its borrowings at fixed rates of interest. At 31 March 2023, 100% of the Company's borrowings are at a fixed rate of interest (31 March 2022: 100%).

iii) **Credit risk**

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

Trade Receivables

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

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

iv) **Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans etc. 100% of the Company's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2023 (31 March 2022: 88%) based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023

Particulars	On Demand	Less than 1 Year	More than 1 Year
Borrowings	-	10.39	-
Other Financial Liabilities	-	38.95	-
Trade and Other Payables	-	3,330.64	-

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022

Particulars	On Demand	Less than 1 Year	More than 1 Year
Borrowings	-	73.47	10.39
Other Financial Liabilities	-	28.75	-
Trade and Other Payables	-	3,043.86	-

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

v) **Capital management**

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



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2023

31 Financial Ratios

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	1.07	0.88	22%	NA
Net Debt Equity Ratio*	Total Debt	Shareholder's Equity	0.00	0.01	-88%	Decrease in ratio due to Repayment of existing debts.
Debt Service Coverage Ratio*	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ Interest	Debt service = Interest & Lease Payments + Principal Repayments	12.49	5.00	150%	Reduction in finance costs due to repayment of existing debts.
Return on Equity	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.22	0.36	-38%	Decrease in net profits due to increase in provision of doubtful debts and other provisions.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	N.A	N.A	NA	NA
Trade Receivables Turnover Ratio (In Days)	Average Trade Receivable*365	Net credit sales = Gross credit sales - sales return	35.61	29.59	20%	NA
Trade Payables Turnover Ratio (In Days)	Average Trade Payables*365	Net credit purchases/ Cost of Service Rendered = Gross credit purchases - purchase return	38.06	45.52	-16%	NA
Net Capital Turnover Ratio^	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	69.74	(46.45)	-250%	Increase in the ratio due to reduction in the trade payable, repayment of debts & increase in Trade Receivables.
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	5.46	6.73	-19%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.29	0.40	-28%	Returns for the year impacted due to Market scenario & increase in provision of doubtful debts and other provisions.
Return on Investments	Interest (Finance Income)	Investment	0.05	NA	NA	Returns from surplus funds invested in Liquid funds.

32 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- iv) The Company has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- v) The Company do not have any transactions with companies struck off.
- vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2023

33 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2023:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments - Mutual funds	932.76	932.76	-	-
Total Financial Assets measured at fair value	932.76	932.76	-	-

Quantitative disclosures fair value measurement hierarchy as at 31 March 2022:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments - Mutual funds	-	-	-	-
Total Financial Assets measured at fair value	-	-	-	-

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

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

34 Previous Year Figures

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

As per our report of even date attached.

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

Ashish C. Dangi
Ashish C. Dangi
Partner
Membership No.122926
UDIN : 23122926BGZDAE3525



For and on behalf of Board of directors of Speedy Multimodes Limited
CIN U60100MH1987PLC042061

Ashish Chandna
Ashish Chandna
Managing Director
DIN : 03060857

Krishna Prabhu
Krishna Prabhu
Chief Financial Officer

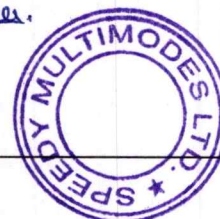
Place : Mumbai
Date : 1st July, 2023

Suresh Ramiah

Suresh Ramiah
Director
DIN : 07019419

P.V. Vaidya
Prachi Vijay Vaidya
Company Secretary

Membership No. A59818



Place : Mumbai
Date : 1st July, 2023