

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Speedy Multimodes Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2024, the Statement of Profit and Loss including the Statement of 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 material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its Profits including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



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 Board of Directors Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the 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 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 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, if any and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2021 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (g) 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.



- (h) 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 read with Schedule V of the Act.

In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

- (i) 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 has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements. Refer Note 27 to the 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)(i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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



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

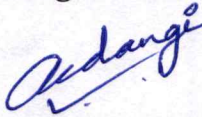
(v) As stated in note 7 to the accompanying financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(vi) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, except for certain changes in software (eMerge application) used for consolidation, where the audit trail feature was not enabled as described in note 34 in the standalone financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For C C Dangi & Associates

Chartered Accountants

Firm Reg. No.102105W



Ashish C. Dangi

Partner

Membership No.:122926

UDIN: 24122926BKFSPI1098

Place: Mumbai

Date: 17th May, 2024

Annexure A to the Independent Auditor's Report

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

The Annexure referred to in our Independent Auditor's Report to the members of **Speedy Multimodes Limited** (the "Company") on the financial statements for the year ended 31st March, 2024, we state 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 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us, at any point of time of the year, The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.



- (iii) According to the information and explanations given to us and on the basis of our examination of the 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) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii) In respect of its statutory dues:
- (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, value added tax, cess and other material statutory dues in arrears as at March 31, 2024 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 in Lacs)	Period to which the amount relates	Remarks
Provident Fund Act, 1952	Provident Fund	0.32	2023-24	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.
Provident Fund Act, 1952	Provident Fund	0.72	2022-23	



(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount (Rs in Lacs.)	Period to which the amount relates	Forum where dispute is pending
Service Tax Act, 1994	Service Tax	38.25	April 2011 to March 2013	CESTAT (Appeals).
Service Tax Act, 1994	Service Tax	163.63	June 2007 to September 2011	Central Excise & Service Department
Custom Act, 1962	Custom	227.17	April 2023	Hon'ble High Court

(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 during the year and hence para 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any short term funds during the year hence, the requirement to report on clause (ix) (d) of the Order is not applicable to the Company.

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

(f) The Company has not raised any loans during the year and hence para 3(ix)(f) of the Order is not applicable to the Company.

(x)



- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares. Accordingly, para 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the 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 up to the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (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) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian accounting standards.
- (xiv)
- (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 internal audit reports of the Company issued till the date of the audit report, 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) 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) There is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly para 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any Cash Losses in the financial year covered by our audit and 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, other information accompanying the financial statements 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 ongoing or other than ongoing project. This matter has been disclosed in note 26B to the financial statements. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year

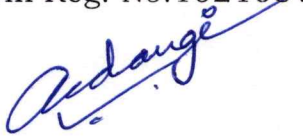


(xxi) According to the information and explanations given to us and based on our examination of the records of the Company, there are no subsidiaries / associates / joint ventures of the Company and hence the paragraph 3(xxii) of the Order is not applicable to the Company.

For C C Dangi & Associates

Chartered Accountants

Firm Reg. No.102105W



Ashish C. Dangi

Partner

Membership No.:122926

UDIN: 24122926BKFSPI1098

Place: Mumbai

Date: 17th May, 2024

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Speedy Multimodes Limited** ("the Company") as of 31st March 2024 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

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

Auditor's Responsibility

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

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



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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



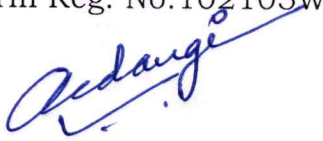
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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: 24122926BKFSP11098

Place: Mumbai

Date: 17th May, 2024

Speedy Multimodes Limited
Balance Sheet as at 31 March 2024

(Rs. in Lakhs)

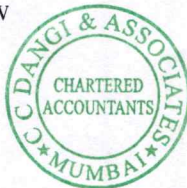
Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	2.1	618.52	1,253.44
Right of use assets	2.2	352.01	572.27
Other intangible assets	2.3	41.14	51.18
Intangible assets under development	2.4	2.10	1.00
Financial assets			
Other financial assets	3	2,090.05	4,260.63
Deferred Tax Assets (Net)	16	189.77	100.94
Income tax assets (net)	16	189.33	135.59
Other non-current assets	4	36.36	37.36
		3,519.28	6,412.40
Current assets			
Contract Assets	5	441.38	452.87
Financial assets			
Loans	6.1	38.74	43.87
Trade receivables	6.2	2,364.64	2,645.40
Cash and cash equivalents	6.3	920.09	350.14
Investment	6.4	3,810.65	932.76
Other financial assets	3	260.90	247.13
Other current assets	4	237.74	292.62
		8,074.15	4,964.80
Total Assets		11,593.43	11,377.20
Equity and Liabilities			
Equity			
Equity share capital	7	2,720.00	2,720.00
Other equity	8	3,952.11	3,260.58
		6,672.11	5,980.58
Non-current liabilities			
Financial liabilities			
Lease Liabilities	15	211.65	490.54
Net employment defined benefit liabilities	9	279.00	285.50
		490.65	776.04
Current liabilities			
Financial liabilities			
Lease Liabilities	15	278.90	249.26
Borrowings	10	-	10.39
Trade payables	11	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		608.54	29.02
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,470.99	1,730.82
Other Payables	12	1,285.08	1,570.80
Other financial liabilities	13	61.34	38.95
Net employment defined benefit liabilities	9	104.49	154.63
Other current liabilities	14	621.35	836.72
		4,430.68	4,620.58
		11,593.43	11,377.20
Material accounting policies	1		
Notes to the financial statements	2-36		

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



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

Prafulla Chhajed
Additional Non Executive Independent Director
DIN: 03544734

Ashish Chandana
Chief Executive Officer

Krishna Prabhu
Chief Financial Officer

Suresh Ramiah
Director
DIN : 07019419

Prachi Vijay Vaidya
Company Secretary
Membership No. A59818

Place : Mumbai
Date : 17th May 2024

Place : Mumbai
Date : 17th May 2024



Speedy Multimodes Limited
Statement of Profit and Loss for the year ended 31 March 2024

(Rs. in Lakhs)

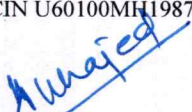
Particulars	Notes	31 March 2024	31 March 2023
Income			
Revenue from operations	17	23,550.32	24,005.36
Other income	18	599.09	319.97
Total income		24,149.41	24,325.33
Expenses			
Cost of services rendered	19	18,014.84	17,160.42
Employee benefits expense	20	3,201.40	3,384.65
Depreciation and amortisation expenses	21	539.83	585.83
Finance costs	22	76.81	85.20
Other expenses	23	1,255.86	1,374.94
Total expenses		23,088.74	22,591.05
Profit before tax		1,060.67	1,734.28
Tax expense:			
Current tax	16	365.07	578.36
Adjustments of Tax relating to Earlier Periods	16	95.71	(21.63)
Deferred tax (credit)/charge	16	(88.83)	(132.60)
Total tax expense		371.96	424.12
Profit for the year (A)		688.72	1,310.16
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain/(losses) on defined benefit plans		2.82	0.90
Other Comprehensive Income for the year, net of tax (B)		2.82	0.90
Total Comprehensive income for the year, net of tax (A) + (B)		691.53	1,311.06
Earnings per equity share (nominal value of Rs 10 each)			
Basic and diluted (In full Rupees)	24	2.53	4.82
Significant accounting policies	1		
Notes to the financial statements	2-36		
The notes referred to above are an integral part of these financial statements			

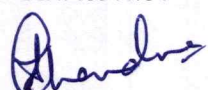
For C C Dangi & Associates
Chartered Accountants
ICAI firm registration No.102105W

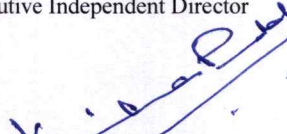

Ashish C. Dangi
Partner
Membership No.122926





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


Prafulla Chhajed
Additional Non Executive Independent Director
DIN: 03544734


Ashish Chandana
Chief Executive Officer


Krishna Prabhu
Chief Financial Officer


Suresh Ramiah
Director
DIN : 07019419


Prachi Vijay Vaidya
Company Secretary
Membership No. A59818

Place : Mumbai
Date : 17th May 2024

Place : Mumbai
Date : 17th May 2024



Speedy Multimodes Limited
Statement of Changes in Equity for the year ended 31 March 2024

(A) Equity Share Capital:

(Amount in Rs.)

Equity shares of INR 10 each issued, subscribed and fully paid
At 1st April 2022
Issue of share capital
At 31st March 2023
Issue of share capital
At 31st March 2024

Issued Equity Share Capital	
No.	Amount
2,72,00,000	27,20,00,000
-	-
2,72,00,000	27,20,00,000
-	-
2,72,00,000	27,20,00,000

(B) Other Equity:

(Rs. 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, 2022	500.50	1,422.25	1,180.69	(65.92)	3,037.52
Cash Dividend	-	-	(1,088.00)	-	(1,088.00)
Net Profit / (Loss) for the year	-	-	1,310.16	-	1,310.16
Other comprehensive income	-	-	-	0.90	0.90
As at 31st March 2023	500.50	1,422.25	1,402.85	(65.02)	3,260.58
Cash Dividend	-	-	-	-	-
Net Profit / (Loss) for the year	-	-	688.72	-	688.72
Other comprehensive income	-	-	-	2.82	2.82
As at 31st March 2024	500.50	1,422.25	2,091.57	(62.21)	3,952.11

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



Place : Mumbai
Date : 17th May 2024

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

Prafulla Chhajed
Additional Non Executive Independent Director
DIN: 03544734
Ashish Chandana
Chief Executive Officer

Place : Mumbai
Date : 17th May 2024

Suresh Ramiah
Director
DIN : 07019419
Prachi Vijay Vaidya
Company Secretary
Membership No. A59818

Krishna Prabhu
Chief Financial Officer



Speedy Multimodes Limited
Statement of Cash Flow For The Year Ended 31st March 2024

(Rs. in Lakhs)

Particulars	31 March 2024	31 March 2023
A. Cash Flow from Operating Activities		
Net Profit Before Tax	1,060.67	1,734.28
Adjustments:		
Depreciation and Amortisation	539.83	585.83
Loss on Sale of Fixed Assets (net)	70.98	-
Interest Income	(218.73)	(257.55)
Finance Costs	76.81	85.20
Profit on sale of investment	(21.03)	(31.05)
Fair Value gain on financial instruments through profit or loss	(106.86)	(12.96)
Liability no longer required written back	(251.44)	(12.20)
Bad Debts written off	22.25	-
Impairment (Reversal)/ Loss Recognised under Expected Credit Loss Model	100.49	298.41
Operating cash flows before working capital changes	1,272.97	2,389.96
Adjustments for Changes in Working Capital		
Decrease/(Increase) in Trade receivables	158.03	(893.09)
Decrease/(Increase) in Financial Assets	(13.77)	270.57
Decrease/(Increase) in Other Assets	72.50	(36.37)
Increase / (Decrease) in Trade Payables and Other Payables	285.41	286.78
Increase / (Decrease) in Financial liabilities	(246.81)	(76.02)
Cash generated from operations	1,528.33	1,941.82
Income taxes (Paid)/Refund	(514.52)	(330.06)
Net cash flow from operating activities (A)	1,013.80	1,611.77
B. Cash Flow from Investing Activities		
Purchase of PPE & IAUD	(17.71)	(104.29)
Proceeds from sale of Fixed Assets	271.01	-
Purchase of Investment	(4,300.00)	(3,050.00)
Proceeds from sale of Investments	1,550.00	2,161.25
(Investment in)/Proceeds from realisation of Fixed Deposits	2,170.58	-
Interest received	218.73	257.55
Net cash flow used in investing activities (B)	(107.39)	(735.49)
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Long-Term Borrowings (net)	-	(10.39)
Increase / (Decrease) in Short term Borrowings	(10.39)	(63.09)
Dividend paid	-	(1,088.00)
Lease Payments	(306.90)	(293.30)
Finance costs	(19.17)	(6.54)
Net cash from financing activities (C)	(336.45)	(1,461.31)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	569.96	(585.03)
Cash and cash equivalents at the beginning of the year (Refer Note 5.3)	350.14	935.17
Cash and cash equivalents at the end of the year (Refer Note 5.3)	920.10	350.14

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

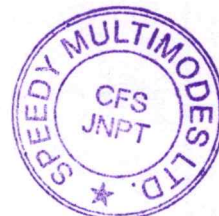


For and on behalf of Board of directors of
Speedy Multimodes Limited
CIN U60100MH1987PLC042061

Prafulla Chhajed
Additional Non Executive Independent Director
DIN: 03544734
Ashish Chandana
Chief Executive Officer

Place : Mumbai
Date : 17th May 2024

Suresh Ramiah
Director
DIN : 07019419
P.V. Vaidya
Prachi Vijay Vaidya
Company Secretary
Membership No. A59818



Speedy Multimodes Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2024

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.

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. Currently company operates two CFS facilities at JNPT & Mundra each.

1.2 Material 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 certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lakhs (INR 00,000) upto 2 decimal points, except when otherwise indicated).

Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be 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 material accounting policies

a. Fair value measurement

The Company measures financial instruments, 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:

- In the principal market for the asset or liability, or



Speedy Multimodes Limited

Notes to the standalone financial statements as at and for the year ended 31 March 2024

- 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.

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. In case of long-standing containers, based on past history of the collectability, the income is accrued for a maximum period of 75 days only, provided the container is lying in Container Freight Station for not more than 180 days as on balance sheet date.

Revenue and expenses for auction sales are recognised when auction for long standing cargo is completed after obtaining necessary approvals from appropriate authorities.

Further, the company recognises the revenue in case of one of the Customers (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 Customer.

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.

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 2024

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 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.

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.

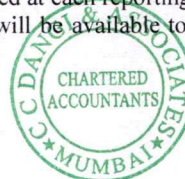
Deferred tax liabilities are recognised for all taxable temporary differences, except:

- 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:

- 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



Speedy Multimodes Limited

Notes to the standalone financial statements as at and for the year ended 31 March 2024

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.

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.

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.

Property, Plant and Equipment upto the date when assets are ready for commercial use.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for intended use.

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 II 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
Other tangible assets	3 to 7
Leasehold improvements	Shorter of the estimated useful life of the asset or the lease term.

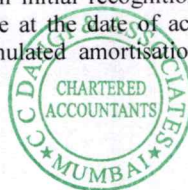
Assets individually costing less than Rs. 5000 are fully depreciated in the year of acquisition.

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.



Speedy Multimodes Limited

Notes to the standalone financial statements as at and for the year ended 31 March 2024

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 life 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 / License Fees	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.

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.

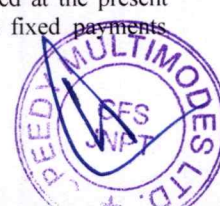
i. Right-of-use assets

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



Speedy Multimodes Limited

Notes to the standalone financial statements as at and for the year ended 31 March 2024

(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.

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.

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.



Speedy Multimodes Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2024

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.

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 of financial assets:

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent measurement of financial assets:

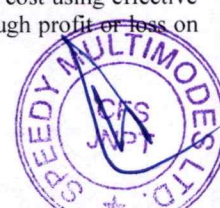
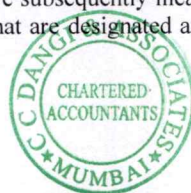
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial assets

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

Financial assets measured at amortised cost:

- i. Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on



Speedy Multimodes Limited

Notes to the standalone financial statements as at and for the year ended 31 March 2024

initial recognition): *f* The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and *f* 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. 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.

ii. Financial assets at fair value through profit or loss (FVTPL): Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; 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.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial 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. For a specific PSU customer, the company makes loss allowance based on its assessment of recoverability of outstanding amount based on regular communication with the customer. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

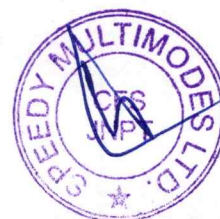
Financial liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL

Initial Recognition & Subsequent measurement:

I. Financial liabilities recognized at fair value through profit or loss (FVTPL):

A financial liability is recognized at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.



Speedy Multimodes Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2024

II. Financial liabilities at amortised cost:

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. 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 derecognized as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

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.

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. Use of estimates and judgements:

The preparation of the Consolidated Financial Statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures and disclosures of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumption in these financial statements have been disclosed below. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates and judgments used are as below:

- (i) Defined benefit obligation
- (ii) Recognition of current tax and deferred tax
- (iii) Recognition and measurement of provisions and contingencies
- (iv) Fair value measurement of financial instruments
- (v) Allowance for expected credit losses of receivables
- (vi) Allowance for bad and doubtful advances.



Speedy Multimodes Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2024

1.2.4 Changes in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from April 1, 2023. The Company applied for the first-time these amendments.

i. Ind AS 1 - Disclosure of material accounting policies: The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements and adding guidance on how entities apply the concept of materiality in making decisions. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

ii. Ind AS 12 - Income Taxes: The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognise a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with: a) right-of-use assets and lease liabilities, b) decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset. Therefore, if a Group has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognise on gross basis based on the carrying amount of right-of-use assets and lease liabilities.

The amendments had no impact on the financial statements.



NOTE 2.1 - PROPERTY, PLANT AND EQUIPMENTS

Particulars	(Rs. in Lakhs)											
	Air Conditioners	Computers	Electrical Equipments	Equipment	Furniture & Fixtures	Mobile Phones	Motor Car	Office Equipment	Leasehold Improvement	Trucks & Trailers	Total	
Gross Block:												
Balance as at 1st April 2022	46.77	189.58	60.57	595.11	59.36	12.51	142.19	149.90	1,754.28	772.23	3,782.51	
Additions	0.20	60.08	1.04	-	1.50	0.26	6.97	8.24	-	-	78.29	
Disposals	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 31st March 2023	46.97	249.66	61.61	595.11	60.86	12.77	149.16	158.13	1,754.28	772.23	3,860.80	
Additions	-	11.96	-	-	0.38	1.06	-	3.21	-	-	16.61	
Disposals	(10.18)	(115.46)	(34.63)	(2.09)	(13.76)	-	(5.23)	(33.07)	-	(772.23)	(986.65)	
Balance as at 31st March 2024	36.79	146.16	26.98	593.02	47.47	13.83	143.94	128.27	1,754.28	-	2,890.75	
Depreciation												
Balance as at 1st April 2022	39.21	146.45	27.01	190.91	32.10	9.59	50.03	102.22	1,329.33	323.81	2,250.65	
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	-	-	-	-	-	-	-	-	-	-	-	
Balance as on 31st March 2023	42.31	180.37	32.69	215.20	36.20	10.62	66.89	120.96	1,471.51	430.61	2,607.36	
Depreciation Expense	1.46	34.84	5.32	67	4.11	0.85	16.46	14.28	142.77	22.68	309.54	
Eliminated on disposals of assets	(9.74)	(112.05)	(19.81)	(1.99)	(12.26)	-	(4.97)	(30.58)	-	(453.28)	(644.66)	
Balance as at 31st March 2024	34.03	103.16	18.20	279.99	28.05	11.47	78.39	104.66	1,614.28	(0.00)	2,272.23	
Net Block:												
As at 31st March 2023	4.66	69.29	28.92	379.91	24.66	2.15	82.27	37.17	282.77	341.63	1,253.44	
As at 31st March 2024	2.76	43.00	8.78	313.04	19.43	2.36	65.55	23.61	140.00	0.00	618.52	



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended March 31, 2024

NOTE 2.2 - RIGHT OF USE ASSETS

(Rs. in Lakhs)

Particulars	Amount
Balance as on 1st April 22	793.79
Additions / Modifications	-
Depreciation for the year	(221.52)
Balance as on 31st March 23	572.27
Additions/ (Deduction)	-
Depreciation for the year	(220.25)
Balance as on 31st March 24	352.01

NOTE 2.3 - INTANGIBLE ASSETS

Particulars	License Fees	Softwares	Total
Gross Block:			
Balance as at 1st April 2022	71.93	10.55	82.48
Additions	33.43	-	33.43
Eliminated on disposals of assets	-	-	-
Balance as at 31st March 2023	105.36	10.55	115.91
Additions	-	-	-
Eliminated on disposals of assets	-	-	-
Balance as at 31st Mar 2024	105.36	10.55	115.91
Accumulated Depreciation			
Balance as at 1st April 2022	54.15	2.99	57.14
Depreciation Expense	5.84	1.76	7.59
Balance as on 31st March 2023	59.98	4.75	64.73
Depreciation Expense	8.27	1.76	10.04
Balance as at 31st Mar 2024	68.26	6.51	74.77
Net Block:			
As at 31st March 2023	45.38	5.80	51.18
As at 31st March 2024	37.11	4.03	41.14

NOTE 2.4 - INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31st Mar 2024	As at 31st March 2023
Intangible Assets under development	2.10	1.00

Ageing of Intangible Assets under Development is as below:

As at Mar 31, 2024

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	2.10	0.00	0.00	0.00	2.10

As at March 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



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2024

(Rs. in Lakhs)

3 Other Financial assets	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Security deposits				
Unsecured, considered good				
To parties other than related parties	0.22	0.04	80.70	80.90
To related Parties	12.85	11.87	-	-
	13.07	11.91	80.70	80.90
	13.07	11.91	80.70	80.90
Unsecured, considered good				
Non-current bank balance				
- Deposit with original maturity of more than 12 months	831.52	3,181.14	-	-
- Margin Money deposit under Lien	1,245.46	1,067.57	-	-
Interest accrued on fixed deposits	-	-	180.20	166.23
	2,076.98	4,248.72	180.20	166.23
Total Other long-term financial assets	2,090.05	4,260.63	260.90	247.13

4 Other assets <i>Unsecured considered good, unless stated otherwise</i>	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Prepaid expenses	-	-	169.32	234.22
Advances for supply of services	-	-	18.96	6.93
Balances with statutory & government authorities	36.36	37.36	49.47	51.47
	36.36	37.36	237.74	292.62

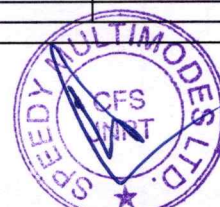
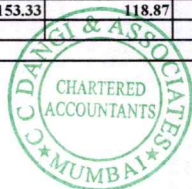
5 Contract Assets	739.8041688		954.4378188	
	Contract Assets (ageing less than 1 year)	441.38	452.87	-
Less: Provision for Expected credit loss	-	-	441.38	452.87

6 Financial assets	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
6.1 Loans				
Unsecured, considered good				
Loans & Advances to Employees	-	-	38.74	43.87
Total	0.00	0.00	38.74	43.87

6.2 Trade receivables	31 March 2024	31 March 2023
	Unsecured considered good	1,998.44
Unsecured which have significant increase in credit risk	464.00	363.51
	2462.43	2651.07
Less Provision		
Impairment Allowance (allowance for bad and doubtful debts)	(464.00)	(363.51)
	(464.00)	(363.51)
Receivables from related parties (Refer note 25)	366.21	357.84
	2364.64	2645.40

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

As at March 31, 2024							
Particulars	Current but not due	Outstanding for					Total
		Less than 6 Months	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed- Trade Receivable considered good	1,534.70	609.83	137.16	82.95	-	-	2,364.64
Undisputed - Trade Receivable significant increase in credit risk	-	6.38	11.47	67.01	1.91	-	86.78
Disputed -Trade Receivable significant increase in credit risk	-	113.61	-	36.15	186.58	40.88	377.22
	1534.70	729.82	148.64	186.12	188.49	40.88	2828.64
Less: Allowance for Credit Loss							(464.00)
Total Trade Receivables							2,364.64
As at March 31, 2023							
Particulars	Current but not due	Outstanding for					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
Disputed -Trade Receivable significant increase in credit risk	-	-	36.22	253.32	8.87	32.01	330.42
	1332.76	1153.33	118.87	354.67	16.41	32.87	3008.91
Less: Allowance for Credit Loss							(363.51)
Total Trade Receivables							2645.40



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2024

6.3 Cash and cash equivalents

(Rs. in Lakhs)

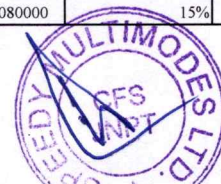
		31 March 2024	31 March 2023
Cash and cash equivalents			
Balances with banks			
- On current accounts		918.40	348.30
Cash on hand		1.69	1.84
		920.09	350.14
Changes in liabilities arising from financing activities			
Particulars	01 April 2023	Cashflows	Others*
Long-Term Borrowings	-	-	-
Short term Borrowings	10.39	(10.39)	-
Dividend Payable	-	-	-
Finance costs	-	(19.17)	19.17
Total liabilities from financing activities	10.39	(29.55)	19.17
Changes in liabilities arising from financing activities			
Particulars	01 April 2022	Cashflows	Others
Long-Term Borrowings	10.39	(10.39)	-
Short term Borrowings	73.47	(63.09)	-
Dividend Payable	-	(1,088.00)	1,088.00
Finance costs	-	(6.54)	6.54
Total liabilities from financing activities	83.86	(1,168.01)	1,094.54

6.4 Investment

	31 March 2024	31 March 2023
Investments at fair value through statement of profit and loss (fully paid)		
(Unquoted Mutual Fund)		
DSP Overnight Fund Regular Growth : 53908.436 Units (31 March 2023 : 14767.449 Units)	688.43	176.67
ICICI Liquid Fund Growth : 129312.095 Units (31 March 2023 : Nil Units)	458.25	-
ICICI Prudential Overnight Fund Growth : 33799.751 Units (31 March 2023 : 14681.196 Units)	434.14	176.66
Nippon India Liquid Fund Growth : 12601.791 Units (31 March 2023 : 1,655.958 Units)	736.40	90.30
Nippon India Overnight Fund : 217224.019 Units (31 March 2023 : 147164.489 Units)	277.88	176.40
Tata Liquid Fund Regular Plan : 15479.055 Units (31 March 2023 : 3876.833 Units)	583.62	136.40
Tata Overnight Fund Regular Plan Growth : 26982.148 Units (31 March 2023 : 14974.121 Units)	338.98	176.32
Bajaj Finserv Liquid Fund : 12051.370 Units (31 March 2023 : Nil Units)	126.84	-
UTI Overnight Fund : 5119.974 Units (31 March 2023 : Nil Units)	166.11	-
	3,810.65	932.76

7 Share capital

	31 March 2024	31 March 2023			
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 2023 : 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 2024	As at 31 March 2023			
	No of Shares	Amount			
At the beginning of the year	27200000	2,720.00			
Issued during the year	-	-			
At the end of the year	27200000	2,720.00			
(ii) Details of shareholders holding more than 5% class of shares					
	As at 31 March 2024	As at 31 March 2023			
	No of Shares	% Holding			
Name of Equity Shareholder	No of Shares	% Holding			
Allcargo Terminals Limited	23120000	85%			
Ashish Chandana	4080000	15%			
(iii) Cash dividends on equity shares declared and paid:					
Dividend paid Rs.Nil/- per share (31st March, 2023: Rs. 4/- per share)	-	1,088.00			
	-	1,088.00			
The Board of Directors in its meeting held on 17th May, 2024 proposed Final Dividend of Rs. 7/- per equity share, subject to the approval of the shareholders at the ensuing Annual General Meeting					
(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	
As at 31 March, 2024					
Allcargo Terminals Ltd	0	-	-	-	
(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 2024					
Allcargo Terminals Limited	23120000	-	23120000	85%	0%
Ashish Chandana	4080000	-	4080000	15%	0%
As at 31 March 2023					
Allcargo Terminals Limited	23120000	-	23120000	85%	0%
Ashish Chandana	4080000	-	4080000	15%	0%



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2024

8 Other equity

(Rs. in Lakhs)

	31 March 2024	31 March 2023
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)	2,091.57	1,402.84
Remeasurements of Gains / (Loss) on defined benefits plans (refer foot note d)	(62.21)	(65.02)
Total Other Equity	3,952.11	3,260.57

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).

9 Net employment defined benefit liabilities

	Non-Current		Current Portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for gratuity (Net off plan assets) (refer note 28)	279.00	285.50	-	-
Provision for Compensated absences	-	-	104.49	154.63
	279.00	285.50	104.49	154.63

10 Borrowings

	Non-Current Portion		Current Portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Non-current borrowings				
Borrowings (secured)				
Current Maturity of long term borrowings	-	-	-	10.39
Total non-current borrowings	-	-	-	10.39

Name of the Bank	Rate of Interest	31 March 2024	31 March 2023	Terms of Repayment
ICICI Bank	9.19%	-	10.39	Repayable in 60 monthly instalments

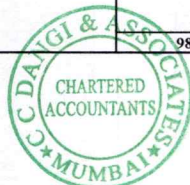
11 Trade payables

	31 March 2024	31 March 2023
Total Outstanding due of micro enterprises and small enterprises	608.54	29.02
Total Outstanding due of other than micro enterprises and small enterprises	1,470.99	1,730.82
	2,079.53	1,759.84
Trade Payables	1,818.46	1,700.56
Trade Payables to related parties	261.07	59.28
	2,079.53	1,759.84

Ageing schedule of Trade Payables is as below:

As at March 31, 2024	Not Due	Outstanding for				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Dues - Others	436.66	636.89	176.56	5.64	215.25	1470.99
Undisputed Dues - MSME	333.53	264.18	-	-	-	597.71
Disputed Dues - Others	-	0.00	0.00	-	-	0.00
Disputed Dues - MSME	-	9.22	1.06	0.46	0.09	10.83
Total Trade Payables	770.18	910.28	177.62	6.10	215.34	2079.53

As at March 31, 2023	Not Due	Outstanding for				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Dues - Others	984.32	503.53	15.35	11.89	215.72	1,730.82
Undisputed Dues - MSME	-	26.05	-	-	-	26.05
Disputed Dues - MSME	-	2.16	0.73	0.09	-	2.98
Total Trade Payables	984.32	531.74	16.08	11.98	215.72	1,759.85



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2024

(Rs. in Lakhs)

12 Other Payables	31 March 2024	31 March 2023
Provision for Expenses	1,285.08	1,570.80
	1,285.08	1,570.80

13 Other financial liabilities	Non-Current Portion		Current Portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Security deposits received	-	-	36.34
Interest Accrued but not due on Borrowings	-	-	-	0.07
Others	-	-	25.00	-
Total other financial liabilities at amortised cost	-	-	61.34	38.95

14 Other liabilities	31 March 2024	31 March 2023
	Employee benefits payable	212.60
Statutory dues payable	280.51	217.18
Advances received from customers	117.73	385.22
Others	10.50	11.60
	621.35	836.72



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2024

15 **Leases:** (Rs. in Lakhs)

Company as Lessee

Changes in carrying value of Right - Of - Use Assets for the year ended March 31, 2024 is given separately in Note No 2.2

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

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	278.90	249.26
Non-Current lease liabilities	211.65	490.54
Total	490.54	739.80

(b) The following is the movement in lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Balances as on 1 April	739.80	954.44
Additions	-	-
Finance cost	57.64	78.66
Lease Payments	(306.90)	(293.30)
Closing Balance as on 31st March	490.54	739.80

(c) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Within 1 Year	312.19	306.90
Between 1-5 Year	219.84	532.03
More than 5 Years	-	-
Total	532.03	838.94

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, 2024 is Rs.15.62 lakhs (March 31, 2023: Rs.14.91 lakhs)

(e) The Company had total cash flows for leases of Rs. 306.90 lakhs for the year ended March 31, 2024 (March 31, 2023: Rs 293.30 lakhs). The Company does not have non-cash additions to right – of – use assets and lease liabilities for the year ended March 31, 2024. There are no future cash outflows relating to leases that have not yet commenced.

(f) **Total Expense on Leases**

Particulars	As at 31 March 2024	As at 31 March 2023
Lease expense on short term leases (rent)	15.62	14.91
Interest expense on lease liabilities	57.64	-
Depreciation on ROU Assets	220.25	221.52
Total	293.52	236.43



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2024

16 **Income Tax & Deferred tax Liabilities (net)**

(Rs. in Lakhs)

A. Deferred tax:

Deferred tax relates to the following:

1. Deferred tax asset

PPE and ROU Assets
Allowances for impairment of trade receivables
Provision for compensated absence
Fair Valuation of Security Deposit
Fair Valuation of Mutual Fund

Deferred tax credit/(charge)

Deferred Tax Assets / (Liabilities)

Balance Sheet		Profit & Loss	
31 March 2024	31 March 2023	31 March 2024	31 March 2023
(46.81)	(211.95)	165.14	(94.49)
116.78	91.49	25.29	(75.10)
26.30	38.92	(12.62)	(20.05)
123.66	185.75	(62.09)	57.05
(30.16)	(3.26)	(26.89)	-
-	-	88.83	(132.60)
189.77	100.94		

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

Opening Balance
Recognised in the Statement of Profit & Loss
Closing Balance

31 March 2024	31 March 2023
100.94	(31.66)
88.83	132.60
189.77	100.94

B. Income tax Assets (net)

Particulars

Advance tax recoverable (net of provision for taxes)

31 March 2024	31 March 2023
189.33	135.59
189.33	135.59

The major components of income tax expense for the years ended 31st March, 2024 and 31st March, 2023 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 2024	31 March 2023
365.07	578.36
95.71	(21.63)
(88.83)	(132.60)
371.96	424.12

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2024 & 31st March, 2023:

Accounting profit before tax from continuing operations
Accounting profit before income tax
At India's statutory income tax rate of 25.168% (31st March, 2023: 25.168%)

Computed tax expenses

Expenses not allowed for tax purpose
Tax Effect of earlier years
Others

At the effective income tax rate of 35.07%(31 March 2023: 24.45%)

Income tax expense reported in the statement of profit and loss

31 March 2024	31 March 2023
1,060.67	1,734.28
1,060.67	1,734.28
266.95	436.48
11.24	9.68
95.71	(21.63)
(1.95)	(0.41)
371.96	424.12
371.96	424.12

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 2024

17 Revenue from operations

(Rs. in Lakhs)

	31 March 2024	31 March 2023
Sale of services		
Container freight stations	23,550.32	24,005.36
	23,550.32	24,005.36

18 Other income

	31 March 2024	31 March 2023
Other non-operating income		
Profit on sale of investment	21.03	31.05
Fair Value gain on financial instruments through profit or loss	106.86	12.96
Liability no longer payable written back	251.44	12.20
Finance Income		
Interest Income on:		
- Fixed Deposits with Banks	215.45	227.58
- Income Tax Refund	3.28	29.97
- Others	1.04	0.92
	-	-
Miscellaneous Income	-	5.30
	599.09	319.97

19 Cost of services rendered

	31 March 2024	31 March 2023
Container freight stations expenses		
Handling and Transportation charges	17,577.17	16,810.27
Power and fuel costs	323.87	259.07
Repairs and maintenance-Others	113.80	91.08
	18,014.84	17,160.42

20 Employee benefits expense

	31 March 2024	31 March 2023
Salaries, wages and bonus	2,899.55	2,958.94
Contributions to provident and other funds	141.97	142.12
Staff welfare expenses	90.11	85.00
Compensated absences	5.17	128.34
Gratuity expense (refer note 28)	64.60	70.26
	3,201.40	3,384.65

21 Depreciation and amortisation

	31 March 2024	31 March 2023
Depreciation of property, plant and equipment	309.54	356.71
Amortisation of intangible assets	10.04	7.59
Depreciation on Right of Use Assets	220.25	221.52
	539.83	585.83



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2024

(Rs. in Lakhs)

22 Finance costs

	31 March 2024	31 March 2023
Interest expense		
Bank term loan	0.37	2.78
Interest on Leases(Refer note no. 14)	57.64	78.66
Processing Fees Charges	18.79	3.76
	76.81	85.20

23 Other expenses

	31 March 2024	31 March 2023
Rent (refer note 14)	15.62	14.91
Legal and professional fees	191.00	103.55
Travelling expenses	100.19	78.54
Repair & Maintenance	72.54	79.83
Business promotion	34.89	31.17
Printing and stationery	21.54	25.05
Bad debts/advances written off	22.25	16.55
Communication charges	30.13	28.51
Rates and taxes	39.57	200.47
Office expenses	60.88	51.74
Electricity charges	5.26	3.63
Payment to auditors (refer note below)	14.80	17.60
Insurance	221.58	209.91
Donation Expenses	1.59	2.15
Miscellaneous expenses	62.03	46.71
CSR expenses	42.91	36.28
Security expenses	147.61	129.94
Loss on Sale of Fixed Assets	70.98	-
Impairment loss recognised / (reversed) under Expected credit loss (ECL)	100.49	298.41
	1,255.86	1,374.94

Payments to the auditor:

As auditor

	31 March 2024	31 March 2023
Statutory Audit fee	7.50	9.50
Limited Review of Quarterly Results	4.50	4.50
Tax audit fee	2.50	2.50
GST audit fee	0.30	1.10
	14.80	17.60



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2024

24 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	(Rs. in Lakhs)	
	31 March 2024	31 March 2023
Net Profit after tax attributable to equity shareholders	688.72	1,310.16
Weighted average number of Equity shares for basic EPS	2,72,00,000	2,72,00,000
Nominal Value of Shares, Fully Paid up	10	10
Basic and diluted EPS (In Full Rupees)	2.53	4.82

25 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	(Rs. in Lakhs)	
	31 March 2024	31 March 2023
Principal amount remaining unpaid to any supplier as at the year end.	608.54	29.02
Interest due thereon 31 March 2024: Nil (31 March 2023: 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.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31 March 2024 : Rs. Nil (31 March 2023: Rs. Nil)	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	-	-
	608.54	29.02



Speedy Multimodes Limited
Notes to the Financial Statements for the year ended 31st March 2024

(Rs. in Lakhs)

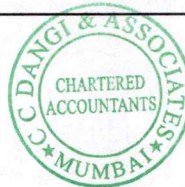
26 Related Party Disclosure:

A) Description of relationship	Names of Related Parties
i) Holding Company	Allcargo Terminals Limited
ii) Key Management Personnel	Mr. Suresh Kumar Ramiah (Director) Mr. Prafulla Chhajed (Additional Non-Executive Independent Director W.e.f. 20-03-2024) Ms. Radha Ahuwalia (Non-Executive Independent Director W.e.f. 03-11-2023) Mr. Ashish Vijayprakash Chandna (Managing Director upto. 14-11-2023) Mr. Ashish Vijayprakash Chandna (Chief Executive Officer W.e.f. 16-11-2023) Ms. Prachi Vijay Vaidya (Company Secretary) Mr. Krishna Prabhu (Chief Financial Officer W.e.f. 10-04-2023) Mr. Najim Usman Shaikh (Chief Financial Officer upto 25-06-2022)
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 Allcargo 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) Avvashya Foundation Trust
v) Indirect Joint Venture	Avvashya CCI Logistics Private Limited (upto 18th May 2023)

B) Transaction with Related Parties during the year

(Rs. in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Directors' and KMPs' Remuneration and Salary		
Mr. Ashish Vijayprakash Chandna *	157.89	253.75
Ms. Prachi Vijay Vaidya*	8.03	6.64
Mr. Najim Usman Shaikh *	-	3.78
Mr. Krishna Prabhu*	17.80	-
	183.71	264.17
Director's Commission		
Mr. Ashish Vijayprakash Chandna *	95.00	133.04
	95.00	133.04
Reimbursement of Expenses to Director & KMP		
Mr. Ashish Vijayprakash Chandna	-	4.40
Mr. Najim Usman Shaikh	-	0.02
	-	4.42
Purchase of Services		
Mr. Ashish Vijayprakash Chandna	50.07	47.94
Meridian Tradeplace Pvt. Ltd.	1,492.14	523.68
AllCargo Logistics Limited	1.59	0.92
Allcargo Logistics Ltd.(Pursuant to Demerger Allcargo Terminals Ltd)	136.11	45.89
Avvashya CCI Logistics Pvt Ltd	-	0.96
Container Freight Station Association Of India	3.50	3.50
Allcargo Logistics Ltd.(Pursuant to Demerger Transindia Real Estate Limited)	85.61	179.87
	1,769.01	802.76



Speedy Multimodes Limited
Notes to the Financial Statements for the year ended 31st March 2024

(Rs. in Lakhs)

Expenditure Towards CSR/Donation		
Avvashya Foundation Trust	8.00	8.30
	8.00	8.30
Sale of Services		
Meridian Tradeplace Pvt. Ltd.	11.63	0.00
Allcargo Logistics Ltd	368.00	413.36
Allcargo Logistics Ltd.(Pursuant to Demerger Allcargo Terminals Ltd)	477.86	248.49
Avvashya CCI Logistics Pvt Ltd	-	48.91
ALX Shipping Services Pvt Ltd	-	0.48
	857.48	711.25
Sale of Property, Plant and Equipment		
Meridian Tradeplace Pvt. Ltd.	270.50	-
	270.50	-
Trade Payables		
Meridian Tradeplace Pvt. Ltd.	251.13	34.15
Allcargo Logistics Ltd	-	0.43
Allcargo Logistics Ltd.(Pursuant to Demerger Allcargo Terminals Ltd)	9.94	5.12
Allcargo Logistics Ltd.(Pursuant to Demerger Transindia Real Estate Limited)	-	19.57
	261.07	59.28
Other liabilities		
Avvashya CCI Logistics Pvt Ltd (advance from customer)	-	(0.98)
	-	(0.98)
Trade Receivables		
Meridian Tradeplace Pvt. Ltd	9.79	10.00
Allcargo Logistics Ltd.(Pursuant to Demerger Allcargo Terminals Ltd)	297.02	122.63
Allcargo Logistics Limited	59.40	225.22
	366.21	357.84

Terms and conditions of trade transactions with related parties

The services provided to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

*Amount does not include gratuity & leave encashment



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2024

27 Contingent Liabilities Not Provided For:

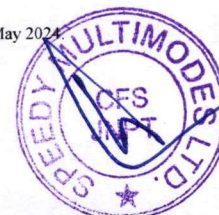
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Contingent Liabilities		
Disputed Liabilities in respect of Service Tax (Refer note 5)	38.25	38.25
Disputed Liabilities in respect of Service Tax (Refer note 6)	163.63	163.63
Arrears on Land Revenue (Refer note 7)	-	146.86
Disputed Liabilities in respect of Commissioner of Customs (Refer note 8)	227.17	227.17
Total (A)	429.05	575.91
B. Financial Guarantee		
Bank Guarantee Remaining in Force executed in favour of Jawaharlal Nehru Port Trust towards Performance Guarantee (Refer Note 1)	3,918.00	3,736.00
	-	
Bank Guarantee Remaining in Force executed in favour of Central Warehousing Corporation towards Performance Guarantee (Refer Note 2)	534.49	-
Bank Guarantee Remaining in Force executed in favour of Central Warehousing Corporation towards Performance Guarantee (Refer Note 2)	504.23	504.23
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 (Refer Note 3)	-	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 4)	12,242	12,288.78
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 4)	2,379	4,843.06
Bond remaining in force executed in favour of president of India, through the Commissioner of Customs - [General Bond for Close Bonded Warehouse] (Refer Note 4)	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 4)	24,000.00	24,000.00
Total (B)	45,678.28	47,477.57
Grand Total (A+B)	46,107.33	48,053.48

Note:

- Bank Guarantee given against Lease Rent, Royalty and Electricity Charges for the period Dec, 2023 to Dec, 2024.
- During the year, the Company provided a new Bank Guarantee amounting to Rs. 534.04 Lacs in favour of Central Warehousing Corporation (CWC) as a Performance Guarantee. However, the CWC has not yet released the old Bank Guarantee of Rs. 504.23 Lacs.
- Bank Guarantee executed in favour of The Regional Officer Maharashtra Pollution Control Board (MPCB) towards Compliance for Pollution Control Board Regarding Pollution Equipment has already expired & the claim period has been exhausted. However, the MPCB has not yet released the Bank Guarantee till date.
- 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 Company had filed an appeal before 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. The Appeal has been disposed off by remanding the matter back to the Original Authority for de novo adjudication. 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.
- Till year ended 31st March 2023, 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 made an Writ Petition before HIGH COURT OF JUDICATURE AT BOMBAY. The company 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 exempted from land revenue vide Notification dated 8th October, 1973 vide Ref: No. L&F/1677/34614/H1 issued by the Govt. of Maharashtra. During the year, the subject matter is resolved at Hon'ble High Court of Judicature at Bombay in favour of company dated 03rd August, 2023.
- 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, Nhasvasheva 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. 222.67 Lakhs along with the penalty of Rs.4.50 Lakhs. 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 has filed the appeal before CESTAT on 03rd July 2023. CESTAT has passed the final order on Company's appeal on 4th March 2024. CESTAT order confirmed the imposition of penalty of Rs. 4.50 lakhs and a recovery of Rs. 222.67 Lakhs from the Company, being the value of the cargo. The direction to suspend the operations of the Company for a period of 15 days stood infructuous due to lapse of the stipulated time and therefore non-implementable.

Present status : The Company has filed an appeal before Hon'ble Bombay High Court against the order of CESTAT on 9th May 2024.



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2024

9. 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 has sought 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.

Present status:- The matter is under investigation and the statement of various officials from Speedy Multimodes Limited and CWC are being recorded by CBI. The Company has filed a petition on 15th April 2024, before Gujrat High Court seeking directions from High Court to quash the FIR against the key management personnel.

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 year ended 31 March 2024 Rs.42.91 lakhs (31 Mar 2023 Rs.36.28 lakhs)

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

	(Rs. in Lakhs)	
Amount spent during the year on	31-Mar-24	31-Mar-23
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Women empowerment	29.91	-
- Promoting health care including preventive health	8.00	27.98
- Disaster management	5.00	-
3) Others	-	8.30
Total	42.91	36.28

(c) Includes a sum of Rs. 8 lakhs (previous year Rs. 8.30 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence)

(d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at March 31, 2024 the Group does not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period six month from the end of financial year.

28 SEGMENT INFORMATION:

The Company's Chief Operating Decision maker (CODM) reviews business and operations as a single segment i.e. Container Freight Stations and accordingly there are no reportable business segments in accordance with Ind AS 108 - Operating Segments



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended 31st March 2024

29 EMPLOYEE BENEFITS:

(Rs. in Lakhs)

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:

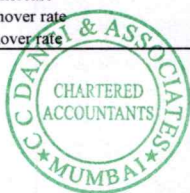
	Year ended	Year ended
	March 31, 2024	March 31, 2023
Employers' Contribution to Provident Fund and Employee's Pension Scheme	141.75	141.45
Employers' Contribution to Employee's State Insurance	0.22	0.67
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 19)	141.97	142.12

II. Defined Benefit Plan

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

Contribution to Gratuity Fund

	(% p.a.)	(% p.a.)
a. Major Assumptions	7.23%	7.50%
Discount Rate	Management : 5% first year & 8% thereafter & Others: 6%	Management : 5% first year & 8% thereafter & Others: 6%
Salary Escalation Rate @	7.50%	7.31%
Expected Rate of Return on Asset	For Management : 10%	For Management : 10%
Employee Turnover	& Others: 2%	& Others: 2%
Retirement Age (Years)	60	60
b. Change in Present Value of Obligation		
Present Value of Obligation as at the beginning of the year	441.69	402.63
Current Service Cost	44.25	51.23
Interest Cost	32.07	30.09
Benefit paid	(55.87)	(35.18)
Acquisition / Divestiture/Trf in/out	(12.42)	-
Actuarial (Gain)/ Loss on Obligations	12.86	(7.08)
Present Value of Obligation as at the end of the year	462.57	441.69
c. Reconciliation of Present Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the year	156.19	151.31
Expected Return of Plan Assets	11.71	11.06
Actuarial Gain/ (Loss)	15.67	(6.19)
Fair Value of Plan Assets as at year end	183.57	156.19
d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets		
Present Value of Funded Obligation	462.57	441.69
Fair Value of Plan Assets	183.57	156.19
Funded Status	279.00	285.50
e. Actuarial Gain/ (Loss) recognized during the Year		
Actuarial Gain/ (Loss) on Plan Assets	15.67	(6.19)
Actuarial Gain/ (Loss) on Obligation	(12.86)	11.06
Net Total	2.82	4.87
f. Total Cost recognised in Comprehensive Income		
Cost recognised in P&L	64.60	70.26
Remeasurements effects recognised in OCI	(2.82)	(0.90)
Total Cost recognised in Comprehensive Income	61.78	69.36
g. Investment details of Plan Assets		
Insurer Managed Funds & T-Bills	183.57	156.19
h. Maturity profile of Defined Benefit Obligation		
Year 1	27.95	28.26
Year 2	37.37	28.43
Year 3	36.61	43.94
Year 4	37.47	38.14
Year 5	44.27	35.14
Year 6-10	208.96	205.79
i. Sensitivity Analysis for the significant assumptions are as follows		
Delta effect of +1% change in the rate of discounting	425.22	406.44
Delta effect of -1% change in the rate of discounting	505.65	482.27
Delta effect of +1% change in the rate of salary increase	506.94	483.17
Delta effect of -1% change in the rate of salary increase	423.43	405.09
Delta effect of +1% change in the employee turnover rate	465.16	445.02
Delta effect of -1% change in the employee turnover rate	459.60	437.89



Speedy Multimodes Limited
Notes to the Financial Statements as at and for the year ended March 31, 2024

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 2024, 100% of the Company's borrowings are at a fixed rate of interest (31 March 2023: 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.

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 certain recoverable are based upon fulfilment of conditions, submission of documents to government customers.

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 2024 (31 March 2023: 100%) 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 2024

Particulars	On Demand	Less than 1 Year	More than 1 Year
Borrowings	-	-	-
Other Financial Liabilities	-	61.34	-
Trade and Other Payables	-	3,364.61	-

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	-

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 March 31, 2024

31 Financial Ratios

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	1.82	1.07	70%	Current ratio increased due to increase in current investment.
Net Debt Equity Ratio*	Total Debt	Shareholder's Equity	-	0.00	0%	NA
Debt Service Coverage Ratio*	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ Interest	Debt service = Interest & Lease Payments + Principal Repayments	15.78	12.49	26%	Repayment of existing debts.
Return on Equity	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.11	0.22	-50%	Reduction in Profit after Tax resulted in lower Return on Equity
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	38.82	35.61	9%	
Trade Payables Turnover Ratio (In Days)	Average Trade Payables*365	Net credit purchases/ Cost of Service Rendered = Gross credit purchases - purchase return	36.36	38.06	-4%	
Net Capital Turnover Ratio^	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	6.46	69.74	-91%	Decrease in the ratio due to increase in current Investment
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	2.94	5.46	-46%	Lower EBITDA margins resulted in lower Net Profit
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.08	0.25	-68%	Reduction in EBIT resulted in lower Return on Capital Employed
Return on Investments	Profit on sale of investment + fair value changes	Investment	0.03	0.05	-33%	Change in fair value gains(%) on mutual 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) Balances Outstanding with nature of transactions with Struck Off Companies as per Section 248 of the Companies Act, 2013

Name of Struck Off Company	Nature of Transactions	Balance as at March 31, 2023	Transaction Value	Balance as at March 31, 2024
Graphite India Ltd	Receivables	(0.22)	0.77	0.65
Khagaraj Impex Private Limited	Receivables	-	0.01	-

- 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 March 31, 2024

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 2024:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments - Mutual funds	3,810.65	3,810.65	-	-
Total Financial Assets measured at fair value	3,810.65	3,810.65	-	-

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	-	-

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 Events after reporting date

There are no significant subsequent events between the year ended March 31, 2024 and signing of financial statements as on May 17, 2024 which have material impact on the financials of the company

35 The Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has operated throughout the year, except for certain change in software (eMerge application) used for consolidation, where the audit trail feature was not enabled. Further, audit trail feature has not been tampered with in respect of other accounting softwares.

36 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



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

Pratibha Chhajed
Pratibha Chhajed
Additional Non Executive Independent Director
DIN: 03544734

Ashish Chandana
Ashish Chandana
Chief Executive Officer

Krishna Prabhu
Krishna Prabhu
Chief Financial Officer

Suresh Ramiah
Suresh Ramiah
Director
DIN : 07019419

P.V. Vaidya
Prachi Vijay Vaidya
Company Secretary
Membership No. A59818

Place : Mumbai
Date : 17th May 2024

Place : Mumbai
Date : 17th May 2024

