



ProConnect

Supply Chain
Solutions Limited

ANNUAL REPORT

2023-24



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ANNUAL REPORT

2023-24

Index

Message from Chief Executive Officer	3
Board of Directors	4
Key Management Team	4
Corporate Information	5
Awards and Recognitions	7
Board's Report	9
Financial Statements	28
Notice to Shareholders	112



Mr. S Vijayaraghavan
Chief Executive Officer

Message from CEO

Dear Stakeholders,

I present to you our Annual Report for the year 2023-24. ProConnect has made significant strides in FY-24, guided by our unwavering commitment to Excellence, Technology & Going Digital. The company, till FY24, was operating mainly in the Southern and Eastern parts of India and during the year has decided to focus on expanding its wings to the Northern and Western parts also . To achieve this the entire Organisational structure has been redesigned.

By prioritising seamless logistics solutions, we have positioned ourselves as a trusted partner in the ever-evolving supply chain landscape. Our efforts to provide comprehensive and tailored logistics services have been well received by our clients. During the year, we rolled out a a New Warehouse Management System (WMS) for one of the Key Customers. Furthermore, we rolled out a Transport Management System (TMS) for the company, which is expected to bring in significant improvements to data-based decision making and provide an enhanced customer service experience.

ProConnect is strategically positioned with the necessary infrastructure and an experienced work force, aiming for 100% excellence in all the spheres of our operations supported by cutting edge technologies which will propel its steady and sustained growth in the future.

As we navigate the dynamic business environment, we remain adaptable and responsive, continuously innovating to meet the evolving needs of our clients. We are also actively embracing sustainable practices, contributing to a more responsible and environmentally conscious future. We extend our heartfelt appreciation to our stakeholders for their unwavering support as we strive for further growth and to excel in the field of logistics.

Regards and Best Wishes,

S. Vijayaraghavan
Chief Executive Officer

Corporate Information

Board of Directors - Proconnect



Mr. E H Kasturi Ranjan
Director
(Resigned with effect from 10th May 2023)



Mr. B Ramaratnam
Independent Director



Mr. S V Krishnan
Director



Mr. Prof J Ramachandran
Independent Director
(Resigned with effect from 10th May 2023)



Ms. Anita Belani
Independent Director
(Appointed with effect from 10th May 2023)



Ms. Purnima Rao
Director
(Resigned with effect from 10th May 2023)



Mr. Kumar Malay Shankar
Managing Director & Chief Executive Officer
(Resigned with effect from 04th October 2023)

Key Management Team



Mr. S Vijayaraghavan
Chief Executive Officer
(Appointed with effect from 01st April 2024)



Mr. Ramakanta Dash
Chief Financial Officer
(Appointed with effect from 03rd May 2024)



Mr. T Manivannan
Chief Operating Officer



Mr. N Bharanidharan
Chief Information Officer



Mr. M Muthukumarasamy
Company Secretary
(Resigned with effect from 30th November 2023)



Mr. Abhishek Pandey
Company Secretary
(Appointed with effect from 01st April 2024)

Corporate Information

Corporate Information

Registered Office:

Block 3, Plathin, Redington Tower, Inner Ring Road,
Saraswathy Nagar West, 4th Street,
Puzhuthivakkam, Chennai 600091

Website

www.proconnect.co.in

Group Company

Redington Limited

Subsidiary

Proconnect Holding Limited

Step Down Subsidiaries

Proconnect Supply Chain Logistics LLC

Proconnect Saudi LLC

Directors

- I. Mr. E H Kasturi Ranjan
Director
(Resigned with effect from 10th May 2023)
- II. Mr. B Ramaratnam
Independent Director
- III. Mr. S V Krishnan
Director
- IV. Mr. Prof J Ramachandran
Independent Director
(Resigned with effect from 10th May 2023)
- V. Ms. Anita Belani
Independent Director
(Appointed with effect from 10th May 2023)
- VI. Ms. Purnima Rao
Director
(Resigned with effect from 10th May 2023)
- VII. Mr. Kumar Malay Shankar
Managing Director & Chief Executive Officer
(Resigned with effect from 04th October 2023)

Chief Executive Officer**Mr. S Vijayaraghavan**

(Appointed with effect from 1st April 2024)

Chief Financial Officer**Mr. S Vijayaraghavan**

(Resigned with effect from 2nd May 2024)

Mr. Ramakanta Dash

(Appointed with effect from 03rd May 2024)

Company Secretary**Mr. M Muthukumarasamy**

Company Secretary

(Resigned with effect from 30th November 2023)

Mr. Abhishek Pandey

Company Secretary

(Appointed with effect from 01st April 2024)

Statutory Auditors**Deloitte Haskins & Sells****Secretarial Auditors****B Chandra & Associates****Bankers**

- **HDFC Bank Limited**
- **Kotak Mahindra Bank Limited**
- **State Bank of India**
- **IDFC First Bank Limited**
- **Axis Bank Limited**
- **ICICI Bank Ltd**

Awards and Recognitions

FY 23-24

Key Highlights in Q2 FY 23 – 24 (Customer appreciation)



Samsung Chennai awarded as Best Warehouse at the Regional Logistics Meet by Samsung India Limited during September'23.

WareX Certificate



ProConnect Supply Chain Solutions was awarded the prestigious WareX Certificate for 4 of our sites during the SCM Juggaad event conducted by CII on Oct 17 2023 @ Taj Lands, Mumbai.

Highlights / achievements

Q2 FY23-24

Certificate of Achievement 2023-24



Key Highlights in Q2 FY 23 – 24 (Quality Initiatives)

External Certifications – WAREX by CII



- Chennai ADC received the metal plaque of highest rating- Titanium from CII for its Warex certification.
- Chennai Redington warehouse scored Titanium rating and Kolkata ADC and Faribabad warehouse scored Platinum rating in the audit conducted in Q2.
- Plaques for the above 3 warehouses will be awarded at the Taj Lands events by CII on 17 October'23 by CII



Boards Report 2023-24

To the Members,

Your Directors are pleased to present the 12th (Twelfth) Annual Report of Proconnect Supply Chain Solutions Limited (“Proconnect” or “the Company”) along with the Audited Financial Statements for the Financial Year ended on 31st March 2024.

FINANCIAL HIGHLIGHTS

(Figures in Rs. / Crores)

Particulars	2023-24	2022-23
Revenue from operations	550.33	526.31
Add: Other income	5.13	6.17
Total Revenue	555.46	532.48
Less: Expenses:		
Purchase of spares	0.01	0.02
Employee benefits	52.72	50.54
Other Expenses	442.42	436.62
Finance cost	10.04	6.1
Depreciation & Amortisation	37.23	28.91
Profit before tax	13.04	10.29
Less: Income Tax expense	4.13	2.78
Profit after tax	8.91	7.51

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act.

BUSINESS, OPERATIONAL PERFORMANCE AND FUTURE OUTLOOK

During the financial year under review, your Company’s revenue was Rs. 550.33 Crores as compared to Rs. 526.31 Crores during the previous year. Further, your Company has made a profit after tax of Rs. 8.91 Crores as against a profit after tax of Rs. 7.51 Crores during the previous year.

Your Company’s performance for the year has largely revolved around Stabilisation, Optimisation and Consolidation of the Operations PAN India.

During the year a New Warehouse Management System (WMS) for one of the Key Customers and Transport Management System (TMS) for the Company was rolled out, which is expected to bring in significant improvements to data-based decision making and provide enhanced customer service experiences.

As part of planned restructuring of logistic assets, Redington Limited transferred the State of Art Warehouses in Chennai and Kolkata to ProConnect for Rs. 98.50 Crores During the Financial Year 2023-24, Proconnect Supply Chain Logistics LLC, Dubai and Proconnect Saudi LLC have become the Step-Down subsidiaries of Proconnect Supply Chain Solutions Limited.

The Company till FY23 was operating mainly in the Southern and Eastern parts of India and during the year has decided to focus on expanding its wings to the Northern and Western parts also. To achieve this the entire organisational structure has been redesigned.

Proconnect's performance was mixed during the year, largely due to rate reduction from major customers in line with the general industry trend on cost reduction. This has resulted in reduction of revenue from one of the key customers as well as pressure in the Gross margin across various customers.

However, in the second half we stabilised and turned challenges into opportunities with new initiatives.

The Security and Loss Prevention Team (SLP) has matured to a level wherein it has started focusing on the Security, Loss prevention and Inventory leakage at the regional level and will support the Operational excellence across warehouses and act as a third eye along with the Centralised Control Tower in Chennai.

In the coming years, your Company will be focusing increasingly on Excellence of service with customer centric approach as a PAN India service provider driven by Logitech approach.

Strong pipeline building supported by the GTM Strategy are expected to provide insights into the market in which the Company can penetrate and will help us to map our capability with the market requirements.

The country's requirements continue to be in the comprehensive end-to-end logistics solutions. The sector will continue to see consolidation, process standardization, technological advancements. The advent of AI, ML, Block Chain, AR and VR will make this sector interesting and extremely competitive. Touch free Warehouses, COBOTs, IOT and Navigation Trackers are likely to pose challenges in balancing Manpower and Machine Power.

Quick Comm and Dark stores are the latest additions to the market requirement of just-in-time inventory management philosophy that requires producers to forecast demand accurately.

As OEMs/producers are continuing to look for more resilience and redundancy in their supply chains, companies will benefit from increased outsourcing as they can leverage their technology and ability to scale warehousing and transportation investments across their entire customer base.

The consolidation and conversion of unorganised players provides plenty of opportunities with equivalent competition wherein Service Level Agreements (SLAs) and Key Performance Indicators (KPI) are stringent.

Proconnect is strategically positioned with the necessary infrastructure and an experienced workforce aiming for Zero Tolerance and 100% excellence in all the spheres of our operation supported by Technology which will propel its Steady/Sustained future growth.

During the year the Company initiated plans to include sustainability in operations and to build responsible business practices as an integrated part of conducting business.

DIVIDEND

The Board of Directors have recommended a dividend of Rs. 2.60 per equity shares (i.e 26% of the face value). This represents about 40% of the Profit after tax. Dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source, as applicable.

The dividend pay-out to the shareholders for the financial year is expected to be around Rs. 3.54 Crores.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 134(5) of the Companies Act, 2013, the Directors of the Company, after due enquiry confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2024, and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Annual Accounts have been prepared on a 'going concern' basis.
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BOARD MEETING

During the financial year 2023-24, four Board Meetings were held on 10th May 2023, 21st July 2023, 27th October 2023 and 29th January 2024.

The Composition and attendance records of the Board Meeting are as follows-

Name	Category	No. of Meetings eligible to attend	No. of Meetings attended
Mr. Kasturi Rangan E H*	Non-Executive Director	1	1
Mr. S V Krishnan	Non-Executive Director	4	4
Prof. J Ramachandran*	Independent Director	1	1
Mr. B. Ramaratnam	Independent Director	4	4
Dr. Purnima Kolhapur Rao*	Non-Executive Director	1	1
Ms. Anita Belani	Independent Director	3	3
Mr. Kumar Malay Shankar**	Managing Director and Chief Executive Officer	1	1

* Mr. E H Kasturi Rangan, Prof J Ramachandran and Dr Purnima Kolhapur Rao resigned from the Directorship of the Company with effect from 10th May 2023.

** Mr. Kumar Malay Shankar resigned from the position of Managing Director and Chief Executive Officer of the Company with effect from 04th October 2023.

COMMITTEE MEETINGS

During the Financial Year 2023-24, the Corporate Social Responsibility Committee met once on 10th May 2023.

The Composition and attendance records of the Corporate Social Responsibility Committee are as follows: -

Name	Category	Position	No. of meetings	
			eligible to attend	Attended
Mr. B. Ramaratnam	Independent Director	Chairman	1	1
Mr. S V Krishnan	Non-Executive Director	Member	1	1
Mr. E H Kasturi Rangan*	Non-Executive Director	Member	1	1

* Mr. E H Kasturi Rangan resigned on 10th May 2023 from the Directorship of the Company and therefore ceased to become member of the CSR Committee. Ms. Anita Belani was included in the CSR Committee on 29th January 2024.

During the year, the Board constituted Audit Committee met four times on 10th May 2023, 21st July 2023, 26th October 2023, and 29th January 2024.

The Composition and attendance records of the Audit Committee are as follows: -

Name	Category	Position	No. of meetings	
			eligible to attend	Attended
Mr. B. Ramaratnam	Independent Director	Chairman	4	4
Prof. J. Ramachandran*	Independent Director	Member	1	1
Mr. S V Krishnan	Non-Executive Director	Member	4	4
Ms. Anita Belani	Independent Director	Member	3	3

* Prof. J Ramachandran resigned on 10th May 2023 from the Directorship of the Company and therefore ceased to become member of the Audit Committee. Ms. Anita Belani was included in the Audit Committee on 10th May 2023.

VIGIL MECHANISM

The Company has established a vigil mechanism to provide a framework to promote responsible and secure whistle blowing and to provide a channel to the employees and Directors to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policies of the Company, as adopted / framed from time to time. The mechanism provides for adequate safeguards against victimization of employees and Directors and also provides for direct access to the Chairperson of the Audit Committee. There were no whistle blower complaints during the year.

DECLARATION OF INDEPENDENCE

Prof. Ramachandran Jayaraman (DIN: 00004593) , Mr. B. Ramaratnam (DIN: 07525213) and Ms. Anita Belani Independent Directors have given their declaration in terms of Section 149(6) of the Companies Act 2013.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Directors and KMPs appointed during the year-

During the year under review, the following directors and KMPs were appointed

SI. No.	Name of the Director and KMPs	DIN /PAN	Designation	Date of Appointment
1	Ms. Anita Belani	01532511	Additional Director	10.05.2023
2	Mr. Kumar Malay Shankar	10095199	Additional Director	10.05.2023
3	Mr. S Vijayaraghavan*	ABVPV0112A	Chief Executive Officer	01.04.2024
4	Mr. Abhishek Pandey*	AZGPP8410Q	Company Secretary	01.04.2024

* Mr. S Vijayaraghavan and Mr. Abhishek Pandey were appointed as Chief Executive Officer and Company Secretary respectively with effect from 01st April 2024 in the Board Meeting held on 29th January 2024.

DIRECTORS AND KMPs RESIGNED DURING THE YEAR

During the year under review, the following directors and KMPs resigned

SI. No.	Name of the Director and KMPs	DIN /PAN	Designation	Date of Resignation
1	Mr. E H Kasturi Rangan	0184089	Director	10.05.2023
2	Ms. Purnima Rao	07143025	Director	10.05.2023
3	Prof J Ramachandran	00004593	Director	10.05.2023
4	Mr. Kumar Malay Shankar	10095199	Managing Director and Chief Executive Officer	04.10.2023
5	Mr. M Muthukumarsamy	AARPM6893N	Company Secretary	30.11.2023

STATUTORY AUDITORS

The Company at its Board Meeting held on June 20, 2022, appointed M/s. Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No: 008072S) as Statutory Auditors which was subsequently approved by the Shareholders at the Annual General Meeting held on June 20, 2022.

M/s. Deloitte Haskins and Sells, Chartered Accountants, issued their report on the financial statements of the Company and the same is appended to this report. The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on July 21, 2023,

approved the appointment of M/s. B. Chandra & Associates Practicing Company Secretary, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024.

The Secretarial Audit report for the financial year ended March 31, 2024, in Form No- MR-3 is attached as Annexure A to this Report.

There are no qualifications, reservations or adverse remarks in the Secretarial Auditors Report.

COST RECORDS AND COST AUDIT

Maintenance of Cost Records and requirement of Cost Audit as prescribed under Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

Details of Loans, Guarantees and Investments under Section 186 of the Act, read with The Companies (Meetings of Board and its Powers) Rules 2014, for the financial year 2023-24 form part of the notes to the financial statements.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your Company has constituted a Corporate Social Responsibility Committee in accordance with the requirements of Section 135 of Companies Act, 2013, and a Corporate Social Responsibility Policy containing the list of CSR projects/ programmes to be undertaken were formulated and approved by the Board.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure-B of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

INTERNAL FINANCIAL CONTROLS

The reliability of the financial reporting and preparation of financial statements is based on the effectiveness of the internal financial controls prevalent in the Company. It includes control environment, risk assessment, control activities, information system and communication, monitoring activities and reporting. The Board of Directors believe that the Company has adequate internal controls for safeguarding 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.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has constituted an Internal Complaints Committee as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to consider and resolve all sexual harassment complaints. Your Company has framed a policy on Sexual Harassment of Women to ensure a free and fair enquiry process on complaints received from the women employee about Sexual Harassment, and also ensuring complete anonymity and confidentiality of Information. Learning modules and workshops have been rolled out to create awareness of the policy. During the year under review the

Company has not received any complaints pertaining to Sexual Harassment.

ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return of the Company as on March 31, 2024, is available on the Company's website viz www.proconnect.co.in.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO SECTION 134 (3)(M)

Information on Conservation of Energy and Technology Absorption

A. Conservation of Energy:

(i)	the steps taken or impact on conservation of energy	<p>Maintenance</p> <p>Seamless maintenance plans have been put in place to ensure the utilities are effectively managed and there is no power loss/leakage in energy. Source input loads (EB) & consumption are getting validated to prevent safety threats.</p> <p>Upgrade</p> <p>The existing devices have been replaced with the upgraded energy saving devices/components like LED/low watts with higher LUX output, MCB, MCCB, ELCB/RCCB as per load plan.</p>
(ii)	the steps taken by the Company for utilizing alternate sources of energy.	Plan to instal solar power plant, for day usage. Feasibility and validation in progress.
(iii)	the capital investment on energy conservation equipment's	Implemented Solar power fencing at ADC Chennai.

B. Technology Absorption: .

(i)	the effort made towards technology absorption	Your Company continues to use the latest technologies to improve the quality of service.
(ii)	the benefits derived like product improvement cost reduction, product development or import substitution	N.A
(iii)	<p>in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p>(a) the details of technology imported;</p> <p>(b) the year of import;</p> <p>(c) whether the technology been fully absorbed.</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</p>	N.A

(iv) the expenditure incurred on Research and Development	Since your Company is not involved in manufacturing activities, it did not incur any expenditure on Research and Development.
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C. Foreign exchange earnings and Outgo-

Foreign exchange earnings - Rs. 61,52,76,822

Foreign exchange expenditure - Rs. 59,42,40,563

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT AND REMUNERATION

The Company is not required to frame any policy on Director's appointment and remuneration, since the Company is not covered under section 178(1) of Companies Act 2013.

PARTICULARES OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All Contracts/ arrangements/ transactions entered by the Company during the year under review with related parties were in the ordinary course of business and on an arm's length basis. A statement containing related party transactions during the year are provided as Annexure – C to this report in form AOC-2.

TRANSFER TO RESERVES

Your Company does not propose to transfer amounts to the general reserve out of the amount available for appropriation.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year i.e., 31st March 2024 to which these financial statements relate and to the date of this report.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

During the year under review, your directors have been entrusted with the responsibility of:

- (a) Overseeing and approving the Company's enterprise-wide risk management framework; and
- (b) Overseeing that all the risks that the organisation faces such as strategic, financial, credit, market, security, property, IT, legal, regulatory, reputational, and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

Your Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management system, organizational structures, processes, standards, code of conduct governs how the Company conducts business and manages associated risks.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Your Company is not required to carry out the annual evaluation of the Board's performance during the year under review per Section 134 (3) (p) read with Rule 8(4) of Companies (Accounts) Rules, 2014.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business activities during the year under review.

OPINION OF THE BOARD ABOUT THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Ms. Anita Belani (DIN-01532511) was appointed as an Independent Director on the Board of Directors of the Company on 10th May 2023 pursuant to the provisions of Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board Ms. Anita Belani possesses the requisite integrity, expertise, experience and proficiency necessary to be appointed to the Board.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review Proconnect Supply Chain Logistics LLC and Proconnect Saudi LLC have become the step-down subsidiaries of your Company.

In terms of provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of each of the subsidiaries, associates and Joint venture are provided as Annexure - D to this report.

DEPOSITS

Your Company has not accepted any deposit within the meaning of Chapter V of the Act, read with Companies (Acceptance of Deposits) Rules, 2014 during the year ended March 31, 2024.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE

Your Board confirms that there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Since the Company has not made any one-time settlement with banks or financial institutions this clause is not applicable to the Company .

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, there were no instances of frauds reported by auditors under section 143(12) of the Companies Act 2013.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITORS AND SECRETARIAL AUDITORS

There were no qualifications, reservations or adverse remarks in the report of the Statutory Auditors and Secretarial Auditors for the year under review.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Company is in compliance with the Foreign Exchange Management Act, 1999 and the Regulations made thereunder with respect to downstream investment made in its subsidiaries.

ACKNOWLEDGMENT

Your directors take this opportunity to express their sincere appreciation for the cooperation and assistance received from the Bankers, Regulatory Bodies and other Business Associates who have extended their valuable support and encouragement during the period under review. Your directors also wish to thank the employees of the Company for their valuable contribution during the year and look forward to their continued support for the growth and success of the organization in the years ahead.

For and on behalf of the Board of Directors

B Ramaratnam

Director

DIN: 07525213

For and on behalf of the Board of Directors

S V Krishnan

Director

DIN: 07518349

Place: Chennai

Date: 2nd May 2024

INDEX OF ANNEXURES

- A. Secretarial Audit Report
- B. Annual Report on Corporate Social Responsibility
- C. Form AOC-2
- D. Form AOC-1

B. CHANDRA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

AG 3 RAGAMALIKA
No.26, Kumaran Colony Main Road,
Vadapalani, Chennai – 600026
REGN TNOP2017TN065700

E-mail: bchandraandassociates@gmail.com
bchandracosecy@gmail.com
H/P: 9840276313, 9840375053

To

The Members,
Proconnect Supply Chain Solutions Limited
Block3, Plathin, Redington Tower, Inner Ring Road,
Saraswathy Nagar West, 4th Street, Puzhuthivakkam
Chennai TN 600091

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis regarding compliance with the applicable laws to the Company.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards

Place: Chennai
Date: 2nd May 2024

Signature:
Name of partner signing: **Chandrasekar Anuradha**
ACS No.: 38746 C P No.: 21407

SECRETARIAL AUDIT REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Proconnect Supply Chain Solutions Limited

Block3, Plathin, Redington Tower, Inner Ring Road,

Saraswathy Nagar West, 4th Street, Puzhuthivakkam

Chennai TN 600091

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Proconnect Supply Chain Solutions Limited bearing CIN U63030TN2012PLC087458 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that, in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Company being an unlisted Public Company, the provisions of Securities Exchange Board of India are not applicable to the said Company.
- (iii) The Depositories Act 1996 and the Regulations and Rules framed thereunder
- (iv) In addition to the compliance with the generally applicable laws such as labour laws, revenue laws and others Laws as are applicable to a company, based on the study of the systems and processes in place and a review of the report of the representation provided by the Company Secretary of the Company, I report that the Company has systems and process in place for complying with the provisions of the various statutes and the rules made there under to the extent they are applicable to them:

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above

I further report that

- a. Attaching of the Financial Statements of the Subsidiary incorporated outside India, for the period ended 31-03-2023 was made in e form GNL 2 instead of in e form AOC 4.
- b. The company would be placing the register of contracts under section 189 of the Act at the first board meeting of the year 2024-25
- c. Some of the Related party transactions beyond the omnibus approval limits were ratified by the Audit Committee

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors
- Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent. The Company is at present complying with the applicable secretarial standards through a digital app and is in the process of setting up a mechanism to monitor the compliance with secretarial standards.
- Based on the minutes made available to us, we report that the Majority decision was carried through and that there were no dissenting votes from any Board member which was required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor, report deviations, if any, to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Chennai

Date: 2nd May 2024

Signature:

Name of partner signing: Chandrasekar Anuradha

ACS No. : 38746

C P No. : 21407

UDIN : AO38746F000287698

Peer Review No. 1711/2022

Annexure - B

Annual Report on CSR activities

1. Brief outline on CSR Policy of the Company.

For ProConnect, Corporate Social Responsibility (CSR) is a planned set of activities taking into consideration the Company's capabilities, and the expectations of the communities living in and around the areas of its operation. The aim is to play a catalytic role in the sustainable socio-economic development in the regions where the industry is located or where its interests lie, attempting to create an enabling working environment for the Company. ProConnect is deeply committed towards enriching the lives of the underprivileged sections of society. It believes that every organization which exists in society is obliged to give back to society a portion of what it receives from it. It is guided by the principle "Create value, profits will follow". In line with the same, it strives to create value by promoting employability, skill development, health and wellness.

The CSR policy of your Company lays down the approach and direction including guiding principles for the Company to select, implement and monitor various Corporate Social Responsibility (CSR) initiatives and activities that ensures sustainable development of the community within which it exists, and also for formulation of annual action plans.

The CSR activities of the Company are implemented through "Foundation for CSR @ Redington" (Foundation), a trust formed by the Parent Company. The details about the Foundation can be accessed at www.redingtonfoundation.org

2. Composition of CSR Committee:

S.No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. B Ramaratnam	Chairman	1	1
2	Mr. S V Krishnan	Member	1	1
3	Mr. E H Kasturi Rangan*	Member	1	1

* Mr. E H Kasturi Rangan resigned on 10th May 2023 from the Directorship of the Company and therefore ceased to become member of the CSR Committee. Ms. Anita Belani was included in the CSR Committee on 29th January 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The CSR Committee composition, CSR policy and the details of the projects undertaken by the Company can be accessed from the following link: www.proconnect.co.in

4. Provide the executive summary along with the web link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

The average CSR obligation of the Company in the three immediately preceding financial years does not exceed ₹ 10 Crore in accordance with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014. At present, this requirement is not applicable for the Company mandatorily.

5. (a) Average net profit of the Company as per section 135(5): Rs. 14.46 Crores
 (b) Two percent of average net profit of the Company as per section 135(5): Rs.30 lakhs
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years – Nil
 (d) Amount required to be set off for the financial year, if any – Nil
 (e) Total CSR obligation for the financial year (b+c-d): Rs. 30 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- 51.00 lakhs (Including Rs. 21.00 lakhs Unspent amount of FY 2020-21)
 (b) Amount spent in Administrative Overheads - Nil
 (c) Amount spent on Impact Assessment, if applicable – Nil
 (d) Total amount spent for the Financial Year (a+b+c) Rs. 51.00 lakhs
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial year (Rs. in lakhs)	Amount Unspent (in Crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in Crores)	Date of transfer	Name of the Fund	Amount (in Crores)	Date of transfer
51.00	Nil	NA	NA	NA	NA

(f) Excess amount for set -off if any,

S No	Particular	Amount (Rs. In lakhs)
(i)	Two percent of average net profit of the Company as per Sub section (5) of Section 135	30.00
(ii)	Total amount spent for the Financial Year (Including Rs. 21.00 lakhs Unspent amount of FY 2020-21)	51.00
(iii)	Excess amount Spent for the Financial Year (ii-i)	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in Succeeding Financial years (iii-iv)	NIL

(g) Excess amount for set off, if any: Not Applicable

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. In Lakhs)	Amount spent in the Financial Year (Rs. In Lakhs)	Amount transferred to any fund specified under Schedule VII as per proviso to section 135(6), if any. Name of the Fund			Amount remaining to be spent in the succeeding financial years. (Rs. In Lakhs)	Deficiency, if any
1	2020-21	63.40	-	-	-	-	63.40	-
2	2021-22	-	21.20	-	-	-	42.20	-
3	2022-23	-	21.20	-	-	-	21.00	-
4	2023-24	-	21.00	-	-	-	NIL	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year- No

If Yes, enter the number of Capital assets created/acquired- Not Applicable

Furnish the details relating to such assets so created or acquired through Corporate Social Responsibility amount spent in the financial year-

S No	Short Particulars of the Property or assets (including complete address and location of the property)	Pin code of the property or assets	Date of creation	Amount of CSR amount spent	Details of entity/Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5)- Not Applicable

B Ramaratnam

Chairman of CSR Committee

DIN: 07525213

Place: Chennai

Date: May 2, 2024

S V Krishnan

Director

DIN: 07518349

Annexure - C
FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contracts/arrangements/transactions with its related parties which are not in ordinary course of business or at arm's length during FY 2023-24.

- a) Name(s) of the related party and nature of relationship: Not Applicable
- b) Nature of contracts/arrangements/transactions: Not Applicable
- c) Duration of the contracts/arrangements/transactions: Not Applicable
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- f) Date(s) of approval by the Board: Not Applicable
- g) Amount paid as advances, if any: Not Applicable
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

2. Details of material contracts or arrangements or transactions at arm's length basis:

- a) Name (s) of the related party and nature of relationship: Not Applicable
- b) Nature of contracts/arrangements/transactions: Not Applicable
- c) Duration of the contracts /arrangements/transactions: Not Applicable
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e) Date(s) of approval by the Board, if any: Not Applicable
- f) Amount paid as advances, if any: Not Applicable

Note: The above disclosures on material transactions are based on the principle and fact that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act and no material transactions entered into with associate companies.

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

B Ramaratnam

Director

DIN: 07525213

Place: Chennai

Date: May 2, 2024

S V Krishnan

Director

DIN: 07518349

Annexure - D
FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129
read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures.

Part A Subsidiaries

Name of the subsidiary	Proconnect Holding Limited, Dubai	Proconnect Supply Chain Logistics LLC*	Proconnect Saudi LLC**
The date since when subsidiary was acquired	12-10-2022	01.04.2023	01.04.2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Apr to Mar	Apr to Mar	Apr to Mar
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	AED 22.53 /22.71	AED 22.53 /22.71	SAR 22.06 /22.21
Share capital	58.39	0.84	2.22
Reserves and surplus	-0.96	31.9	19.6
Total assets	58.37	80	56.47
Total Liabilities	0.94	47.26	34.65
Investments***	-	-	-
Turnover	-	229.49	98.77
Profit before taxation	-0.67	6.95	6.99
Profit after taxation	-0.67	6.95	9.76
Proposed Dividend	Nil	Nil	Nil
Extent of shareholding (in percentage)	100%	100%	51%

* With effect from 01st April 2023, Redington Gulf FZE sold and transferred 100 % of its shares held in Proconnect Supply Chain Logistics LLC to Proconnect Holding Limited vide Share Sale and Purchase agreement dated 28th March 2024 and pursuant to said transfer Proconnect Supply Chain Logistics LLC has become the Wholly Owned Subsidiary of Proconnect Holding Limited, Dubai and a Step-Down Subsidiary of Proconnect Supply Chain Solutions Limited.

** Since Proconnect Supply Chain Logistics LLC is holding 51% shares in Proconnect Saudi LLC, Proconnect Saudi LLC has become the Step-Down Subsidiary of Proconnect Supply Chain Solutions Limited.

*** Investment does not include investment in Subsidiaries.

Notes:

1. Names of subsidiaries which are yet to commence operations – Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year- Not Applicable

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Not Applicable

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

B Ramaratnam

Director

DIN: 07525213

S V Krishnan

Director

DIN: 07518349

Place: Chennai

Date: May 2, 2024

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of ProConnect Supply Chain Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of ProConnect Supply Chain Solutions Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other

ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness

of the Company's internal financial controls with reference to financial statements.

- 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 of 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, as amended 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 on its financial position in its financial statements - Refer Note 37 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. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise,

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

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

As stated in note 43 (a) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled to log any direct data changes during the period 1 April 2023 to 25 January 2024. (Refer note 41 to financial statements)

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules,

2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 24209252BKGSVW2420

Place: Chennai
Date: 2 May 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of ProConnect Supply Chain Solutions Limited (the "Company") as at 31 March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the respective 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 with

reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to financial statements established by the respective 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 **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 24209252BKGSVW2420

Place: Chennai
Date: 2 May 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)	(a)	(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work-in-progress, and relevant details of Right-of-use assets. (B) The Company has maintained proper records showing full particulars of intangible assets.
	(b)	The Company has a program of verification of property, plant and equipment, capital work-in-progress, and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.
	(c)	Based on our examination of the registered sale deed provided to us, we report that, the title of deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. In respect of immovable properties of buildings that have been taken on lease and disclosed as Right of use assets as at the Balance sheet date, the lease agreements are duly executed in favour of the Company.
	(d)	The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year.
	(e)	No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
(ii)	(a)	As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

	(b)	According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the revised quarterly returns and statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information subsequently filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.																														
(iii)	(a)	<p>The Company has made investments to companies, during the year and details of which are given below:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>A. Aggregate amount of investment made during the year:</td> <td></td> </tr> <tr> <td>- Subsidiary- ProConnect Holding limited</td> <td>57.95</td> </tr> <tr> <td>B. Balance outstanding as at balance sheet date in respect of above cases:</td> <td></td> </tr> <tr> <td>- Subsidiary ProConnect Holding Limited</td> <td>58.64</td> </tr> </tbody> </table> <p>The Company has not provided guarantee or security, granted any loans or advances in nature of loans or security to any other entity, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.</p>	Particulars	Amount	A. Aggregate amount of investment made during the year:		- Subsidiary- ProConnect Holding limited	57.95	B. Balance outstanding as at balance sheet date in respect of above cases:		- Subsidiary ProConnect Holding Limited	58.64																				
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	(b)	The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.																														
	(c)	<p>According to information and explanations given to us and based on the audit procedures performed, in respect of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations except for the following:</p> <p style="text-align: right;">(Rs. In Crores)</p> <table border="1"> <thead> <tr> <th>Name of the entity</th> <th>Nature</th> <th>Amount</th> <th>Due date</th> <th>Extent of delay</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td>Rajprotim Agencies Private Limited</td> <td>Loan amount - Principal Outstanding</td> <td>5.00</td> <td>08-Jul-17</td> <td>More than 5 Years</td> <td>Loan has been provided for.</td> </tr> <tr> <td>Rajprotim Agencies Private Limited</td> <td>Loan amount - Principal Outstanding</td> <td>5.00</td> <td>06-Sep-18</td> <td>More than 5 Years</td> <td>Loan has been provided for.</td> </tr> <tr> <td>Rajprotim Agencies Private Limited</td> <td>Loan amount - Principal Outstanding</td> <td>2.00</td> <td>29-Mar-18</td> <td>More than 5 Years</td> <td>Loan has been provided for.</td> </tr> <tr> <td>Total</td> <td></td> <td>12.00</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of the entity	Nature	Amount	Due date	Extent of delay	Remarks, if any	Rajprotim Agencies Private Limited	Loan amount - Principal Outstanding	5.00	08-Jul-17	More than 5 Years	Loan has been provided for.	Rajprotim Agencies Private Limited	Loan amount - Principal Outstanding	5.00	06-Sep-18	More than 5 Years	Loan has been provided for.	Rajprotim Agencies Private Limited	Loan amount - Principal Outstanding	2.00	29-Mar-18	More than 5 Years	Loan has been provided for.	Total		12.00			
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(Rs. In Crores)

Name of the entity	Nature	Amount	Due date	Extent of delay	Remarks, if any
Rajprotim Agencies Private Limited	Interest on Loan Outstanding	0.90	30-Sep-18, 31-Dec-18, 31-Mar-19	More than 5 Years	Interest has been provided for.
Rajprotim Agencies Private Limited	Interest on Loan Outstanding	1.20	30-Jun-19, 30-Sep-19, 31-Dec-19, 31-Mar-20	4 to 5 Years	Interest has been provided for.
Rajprotim Agencies Private Limited	Interest on Loan Outstanding	1.20	30-Jun-20, 30-Sep-20, 31-Dec-20, 31-Mar-21	3 to 4 Years	Interest has been provided for.
Rajprotim Agencies Private Limited	Interest on Loan Outstanding	0.95	30-Jun-21, 30-Sep-21, 31-Dec-21, 31-Mar-22	2 to 3 Years	Interest has been provided for.
TOTAL		4.25			

(d)	According to information and explanations given to us and based on the audit procedures performed, in respect of following loans provided by the Company, Principal outstanding amounting to Rs. 12.00 crores and Interest Accrued thereon amounting to Rs. 4.25 Crores which have been overdue for more than 90 days at the balance sheet date, as explained to us, the Management has taken reasonable steps for recovery of the principal amounts and interest. The Company had already provided for the loan in the earlier years and interest has been provided as and when accrued/due for payment.
(e)	No loan or advance in the nature of loan granted by the Company which has fallen due, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
(f)	According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii) (f) is not applicable.
(iv)	According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of, investments made.

(v)		According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.																				
(vi)		Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.																				
(vii)		According to the information and explanations given to us, in respect of:																				
	(a)	<p>Undisputed statutory dues, including Income tax, Goods and Services tax, Duty of Custom, Provident Fund, Employee's State Insurance, Professional Tax, Cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of dues towards Income tax and Employee's State Insurance.</p> <p>There were no undisputed amounts payable in respect of Income tax, Goods and Services tax, Duty of Custom, Provident Fund, Employees' State Insurance, Professional Tax, cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.</p>																				
	(b)	<p>Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024 on account of disputes are given below:</p> <p style="text-align: right;">(Rs. In Crores)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of statute</th> <th style="text-align: center;">Nature of dues</th> <th style="text-align: center;">Forum where dispute is pending</th> <th style="text-align: center;">Disputed amount</th> <th style="text-align: center;">Period to which the amount relates to</th> </tr> </thead> <tbody> <tr> <td>Income Tax Act, 1961</td> <td>Income Tax</td> <td>Commissioner of Income Tax (Appeals) Chennai</td> <td style="text-align: center;">0.39</td> <td>AY 2018-19</td> </tr> <tr> <td>Income Tax Act, 1961</td> <td>Income Tax</td> <td>Commissioner of Income Tax (Appeals) Chennai</td> <td style="text-align: center;">0.23</td> <td>AY 2020-21</td> </tr> <tr> <td colspan="3">TOTAL</td> <td style="text-align: center;">0.62</td> <td></td> </tr> </tbody> </table>	Name of statute	Nature of dues	Forum where dispute is pending	Disputed amount	Period to which the amount relates to	Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals) Chennai	0.39	AY 2018-19	Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals) Chennai	0.23	AY 2020-21	TOTAL			0.62	
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TOTAL			0.62																			
(viii)		In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.																				
(ix)	(a)	In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon 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)	To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.																				

	(d)	On overall examination of financial statements of the Company and according to the information and explanations given to us, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
	(e)	In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
	(f)	The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not hold any investment in any joint venture as defined under the Companies Act.
(x)	(a)	In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
	(b)	The Company has not made any preferential allotment or private placement of shares during the year. In regard to the private placement of shares made in the previous year, we report that unutilised funds out of such shares raised in the previous year have been, prima facie utilised during the year for the purposes for which they were raised by the Company. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
(xi)	(a)	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
	(b)	To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
	(c)	As represented by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
(xii)		The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable.
(xiii)		In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
(xiv)	(a)	In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
	(b)	We have considered, the internal audit reports issued to the Company during the year covering up to the period December 2023 and the final internal audit reports issued after the balance sheet date covering the period January to March 2024 for the period under audit.

(xv)		In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or the directors of its parent Company and subsidiary Company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi)	(a. b. c.)	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
	(d)	In our opinion and according to the information and explanations given to us, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
(xvii)		In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during 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.
(xix)		On the basis of the financial ratios, ageing and expected dates of realization 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)		The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN:24209252BKGSVW2420

Place: Chennai
Date: 2 May 2024

Standalone Balance Sheet as at 31 March 2024

(All amounts are in Indian Rupees in crores, except share data and as stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	16A	110.43	10.29
Right-of-use assets	18	50.38	60.59
Capital work in progress	16B	-	0.06
Goodwill	17	15.74	15.74
Other intangible assets	17	5.81	8.33
Financial assets			
Investments	19	58.64	0.69
Other financial assets	25	16.77	20.72
Deferred tax assets (net)	15D	12.18	9.99
Income tax assets	15E	7.33	8.13
Other non-current assets	26	5.37	63.35
Total non-current assets		282.65	197.89
Current assets			
Inventories	20	-	-
Financial assets			
Trade receivables	21	89.97	86.69
Cash and cash equivalents	22	19.81	64.34
Other bank balances	23	0.20	7.62
Loans	24	-	-
Other financial assets	25	43.49	39.21
Other current assets	26	2.33	3.41
Total current assets		155.80	201.27
Total assets		438.45	399.16
Equity and liabilities			
Equity			
Equity share capital	27A	13.62	13.62
Other equity	27B	190.87	181.80
Total equity		204.49	195.42
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	29	22.75	-
Lease liabilities	18	28.77	39.40
Other financial liabilities	31	5.94	5.94
Provisions	33	7.08	6.32
Other non-current liabilities	32	0.71	0.52
Total non-current liabilities		65.25	52.18

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Current liabilities			
Financial liabilities			
Borrowings	29	16.34	-
Lease liabilities	18	22.34	22.44
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	30	2.43	3.70
Total outstanding dues to creditors other than micro enterprises and small enterprises		76.70	81.61
Other financial liabilities	31	19.14	14.85
Other current liabilities	32	15.95	17.02
Provisions	33	15.81	11.94
Total current liabilities		168.71	151.56
Total liabilities		233.96	203.74
Total equity and liabilities		438.45	399.16
See accompanying notes forming part of the financial statements			

for Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No:008072S

for and on behalf of the board of directors of
ProConnect Supply Chain Solutions Limited

Ananthi Amarnath
Partner
Membership No: 209252
Place: Chennai
Date: 2 May 2024

B Ramaratnam
Director
DIN: 07525213
Place: Chennai
Date: 02 May 2024

Krishnan S.V
Director
DIN: 07518349
Place: Chennai
Date: 02 May 2024

Abhishek Pandey
Company Secretary
Place: Chennai
Date: 02 May 2024

S Vijayaraghavan
CEO & CFO
Place: Chennai
Date: 02 May 2024

Standalone Statement of Profit and Loss for the year ended 31 March 2024

(All amounts are in Indian Rupees in crores, except share data and as stated)

Particulars	Note	Year Ended 31 March 2024	Year ended 31 March 2023
Revenue			
Revenue from operations	6	550.33	526.31
Other income	7	5.13	6.17
Total income		555.46	532.48
Expenses			
Purchase of spares	8	0.01	0.02
Changes in inventories of spares	9	-	-
Other operating expenses	10	381.62	374.32
Employee benefits expense	11	52.72	50.54
Finance costs	12	10.04	6.10
Depreciation and amortisation expense	13	37.23	28.91
Other expenses	14	60.80	62.30
Total expenses		542.42	522.19
Profit before tax		13.04	10.29
Tax expense			
Current tax	15	6.38	4.71
Deferred tax	0	(2.25)	(1.93)
Total tax expense		4.13	2.78
Profit for the year		8.91	7.51
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit liability	33	0.22	0.22
Income tax relating to items that will not be reclassified to profit or loss	15	(0.06)	(0.06)
Net other comprehensive income not to be reclassified subsequently to profit or loss		0.16	0.16

Particulars	Note	Year Ended 31 March 2024	Year ended 31 March 2023
Other comprehensive income for the year, net of income tax		0.16	0.16
Total comprehensive income for the year		9.07	7.67
Earnings per share (Face value Rs 10 per share)			
Basic (in Indian Rupees)	28	6.54	6.94
Diluted (in Indian Rupees)		6.54	6.94
See accompanying notes forming part of the financial statements			

for Deloitte Haskins & Sells
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for and on behalf of the board of directors of
ProConnect Supply Chain Solutions Limited

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Company Secretary
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S Vijayaraghavan
CEO & CFO
Place: Chennai
Date: 02 May 2024

Standalone Statement of Cash Flow for the year ended 31 March 2024

(All amounts are in Indian Rupees in crores, except share data and as stated)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities			
Profit for the year after tax		8.91	7.51
Adjustments for:			
Income tax expense recognized in profit & loss		4.13	2.78
Depreciation and amortisation		37.23	28.91
Provision no longer required written back		(0.90)	(0.92)
Gain on sale of property, plant and equipment		(0.49)	(0.68)
Gain on lease termination		(0.16)	(0.75)
Finance costs		10.04	6.10
Interest income on income tax refund		(0.32)	-
Interest income on security deposits at amortised cost		(2.37)	(2.15)
Interest income on cash and cash equivalents and loans		(0.49)	(0.69)
		55.58	40.11
Working capital adjustments:			
Increase in trade receivables		(2.38)	(4.26)
Increase in other current / non-current financial assets		(1.19)	(7.82)
Decrease in other current / non current assets		0.06	1.37
Increase / (Decrease) in trade payable and other financial liabilities		(1.95)	14.58
Increase in provisions and other current liabilities		3.40	16.31
Cash generated from operating activities		53.52	60.29
Income tax paid (Net of refunds)		(5.58)	(6.08)
Net cash generated from operating activities (A)		47.94	54.21
Cash flow from investing activities			
Interest received		0.82	0.70
Proceeds from sale of property, plant and equipment		0.74	1.13
Acquisition of property, plant and equipment including capital advances		(49.60)	(64.26)
Redemption of bank deposits with original maturity of more than 3 months (Net of Investments)		7.42	14.43
Investment in subsidiaries		(57.95)	(0.69)
Net cash used in investing activities (B)		(98.57)	(48.69)
Cash flow from financing activities			

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Proceeds from long-term borrowings		35.00	-
Repayment of long term borrowings		(5.25)	(7.97)
Net proceeds from short term borrowings		9.34	-
Proceeds from Issue of Share capital (including securities premium)		-	80.00
Payment of finance lease obligations		(28.31)	(26.20)
Interest paid		(4.68)	(0.72)
Net cash generated in financing activities (C)		6.10	45.11
Net increase in cash and cash equivalents (A+B+C)		(44.53)	50.63
Cash and cash equivalents as at the beginning of the year		64.34	13.71
Cash and cash equivalents at the end of the year	22	19.81	64.34
Supplementary information on statement of cashflow	29A		
See accompanying notes forming part of the financial statements			

for Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No:008072S

for and on behalf of the board of directors of
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CEO & CFO
Place: Chennai
Date: 02 May 2024

Standalone Statement of changes in equity for the year ended 31 March 2024

(All amounts are in Indian Rupees in crores, except share data and as stated)

(a) Equity share capital

Particulars	Amount
Balance as at 1 April 2022	10.73
Changes in equity share capital during the year	2.89
Balance as at 31 March 2023	13.62
Balance as at 1 April 2023	13.62
Changes in equity share capital during the year	-
Balance as at 31 March 2024	13.62

(b) Other equity

Particulars	Reserves and surplus			Items of other comprehensive income Items that will not be reclassified to profit and loss Remeasurement of defined benefit obligations	Total
	Capital reserve	Securities premium	Retained earnings		
Balance as at 1 April 2022	5.41	54.82	37.87	(1.07)	97.03
Profit for the year	-	-	7.51	-	7.51
Other comprehensive income for the year	-	-	-	0.16	0.16
Securities Premium	-	77.10	-	-	77.10
Balance as at 31 March 2023	5.41	131.92	45.38	(0.91)	181.80
Balance as at 1 April 2023	5.41	131.92	45.38	(0.91)	181.80
Profit for the year	-	-	8.91	-	8.91
Other comprehensive income for the year	-	-	-	0.16	0.16
Balance as at 31 March 2024	5.41	131.92	54.29	(0.75)	190.87

See accompanying notes forming part of the financial statements

for and on behalf of the board of directors of
ProConnect Supply Chain Solutions Limited

Chartered Accountants
Firm's Registration No:008072S

Ananthi Amarnath

Partner

Membership No: 209252

Place: Chennai

Date: 2 May 2024

B Ramaratnam

Director

DIN: 07525213

Place: Chennai

Date: 02 May 2024

Krishnan S.V

Director

DIN: 07518349

Place: Chennai

Date: 02 May 2024

S Vijayaraghavan

CEO & CFO

Place: Chennai

Date: 02 May 2024

Abhishek Pandey

Company Secretary

Place: Chennai

Date: 02 May 2024

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in crores, except share data and as stated)

1 Background

ProConnect Supply Chain Solutions Limited ('ProConnect' / the 'Company') incorporated on 31 August 2012, is a wholly owned subsidiary of Redington Limited ('Formerly known as Redington (India) Limited'). The Company is engaged in the business of comprehensive Supply Chain Management ('SCM'), providing total logistic solutions services including warehousing management and allied services for various corporate customers.

2 Basis of preparation

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Exemption from preparation of consolidated financial statements: The Company has investments in a foreign subsidiary. The Holding company, Redington Limited, having its registered office at Block 3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam, Chennai 600091, Tamil Nadu, India shall present the consolidated financial statements. The Company has therefore availed exemption under paragraph 4(a) of Ind AS 110 and has satisfied the conditions for exemption from preparing consolidation financial statements as per Companies (Accounts) Amendments

Rules, 2016 and thereby does not present consolidated financial statements. Consequently, the accounting policies mentioned herein relate to the standalone financial statements of the Company."

These financial statements were authorised for issue by the Company's Board of Directors on 02 May 2024. Details of the Company's accounting policies are included in Note 3.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest crores, unless otherwise stated.

2.3 Basis of measurement

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

Items Measurement basis

- Certain financial assets and liabilities Fair value
- Defined benefit liability Present value of defined benefit obligations

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. When measuring fair value, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement

date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

2.4 “Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the requirement under Schedule III to be classified as current or non-current. An asset is classified 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 realised within twelve months after the reporting period; 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 current when: 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. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.”

3 Material accounting policy information

3.1 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions considered in the reported amount of assets, liabilities (including contingent assets and contingent liabilities), the reported income and the expenses during the year. The management believes that these estimates, judgements and assumptions used in the preparation of the financial statements are prudent and

reasonable. Future results could differ from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise. Estimates, judgements, and underlying assumptions are reviewed on an ongoing basis. Key sources of judgement and estimation uncertainties at the date of the standalone financial statements, which may cause a material adjustment to income and expenditure or the carrying amounts of assets and liabilities, are in respect of revenue recognition, provision for tax and contingent liability, stock appreciation rights, Service Level Agreement (SLA) Provision, Lease accounting under IND AS 116, allowance for doubtful trade receivables and impairment of financial assets and goodwill.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 6 – revenue : whether the Company acts as an agent rather than as a principal in a transaction; and
- Note 18 – lease accounting under Ind AS 116
- Note 33 – SLA provision (Provision others)

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2024 is included in the following notes:

- Note 33 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 25 – impairment of financial assets.

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

- Note 17 – Goodwill.
 - Note 15 – Provision for taxation and Contingent Liabilities. (Income Tax assets)
 - Note 40 - Stock Appreciation Rights.
- Material accounting policies (continued)

3.2 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- **Level 3:** valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair values of an asset or a liability, the Company uses observable

market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 34 – financial instruments
- Note 40 – stock appreciation rights

3.3 i. Business combinations

Business combinations (other than common control business combinations) on or after 1 April 2015

The Company has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, retrospectively to those business combinations that occurred on or after 1 April 2015. In accordance with Ind AS 103, the Company accounts for these business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise

the gain is recognised directly in equity as capital reserve. Acquisition related costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations (other than common control business combinations) before 1 April 2015

In respect of such business combinations, goodwill represents the amount recognised under the Company's previous accounting framework under Indian GAAP.

3.4 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

Material accounting policies (continued)

3.5 Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), Transaction costs that

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing

so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Note i): The above CSR expenditure spent through contribution to Foundation for CSR @ Redington	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities:

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as 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 profit or loss. 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 profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised as gain or loss in the statement of profit and loss.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The difference between the carrying amount of the financial liability derecognised and the sum of consideration paid and payable is recognised as gain or loss in the statement of profit and loss.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The company does not hold derivative financial instruments for speculative purposes. Forward contracts are recognised initially at fair value on the date the contract is entered into and are subsequently remeasured at fair value. The resulting gain or loss is recognised in the statement of profit and loss.

3.6 Property, plant and equipment**i. Recognition and measurement**

Items of property, plant and equipment except capital work-in-progress are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Capital work-in-progress is stated at cost less any recognised impairment loss

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from the disposal of property, plant and equipment are measured as the difference between the net proceeds from disposal and the carrying amount of the asset and are recognised in the statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other costs including repairs and maintenance costs are charged to the statement of profit and loss as and when incurred.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Plant and Machinery	5 years	15 years
Land	-	-
Building	15 years	30 Years
Leasehold Improvements	4 years	10 years
Computers and Data processing equipment	3 years	3 years
Furniture and fixtures	4 years	10 years
Office equipments	5 years	5 years
Vehicles	5 years	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Property, plant and equipment is depreciated on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company, whichever is lower and is recognised in statement of profit and loss.

Depreciation on additions (disposals) is provided from (upto) the month in which asset is ready for use (disposed of).

3.7 Intangible assets

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic

benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Useful life
Software	3 - 5 years
Customer contracts	5 years
Customer relationships	8 years

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (CGU) or groups of cash-generating units that are expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the CGU.

3.8 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average method and cost of inventories comprise all cost of purchase and other cost incurred in bringing the inventories to the present location and condition, net of discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.9 Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit - impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

3.9 Impairment

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's

historical experience and informed credit assessment and including forward - looking information.

The Company assumes that the credit risk on financial assets has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held)
- the financial asset is 365 days or more past due.

“Measurement of expected credit losses
“Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested for impairment annually. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or

group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.10 Employee benefits**i. Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately

recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme and employees state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Company's gratuity plan is unfunded. Defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method at each balance sheet date. The defined benefit obligation is determined as the present value of the estimated future cash flows expected to be made by the Company in respect of services rendered by its employees upto the reporting date.

Remeasurements of the defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Company

determines the interest expense on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then defined benefit liability. Interest expense and other expenses related to defined benefit plans are recognised in profit or loss under finance costs and employee benefit expenses respectively.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

v. Other long-term employee benefits

The Company's obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

3.11 Provisions (other than for employee benefits)

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

future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

3.12 Revenue recognition

The Company earns revenue primarily from the business of comprehensive Supply Chain Management ('SCM'), providing total logistic solutions services including warehousing management and allied services for various corporate customers.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

- Revenue from warehousing management services where the Company leases out warehouse space along with warehousing equipment's is measured based on the mutually agreed monthly rent with customers. Revenue for warehousing management services are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.
- Revenue from third party logistics services is recognised based on the consignment notes issued by the Company. Revenue is measured based on the mutually agreed rate as per the contract with the customer.

- Revenue from allied services is recognised on output basis, measured by number of orders processed.
- Revenue from sales of goods and scrap sales is recognised at the point in time when control is transferred to the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Disaggregation of revenue

The Company disaggregates revenue from contracts with customers by the nature of services offered to the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors. Refer Note 5.

3.13 Leases

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

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

A. Company as a lessee:

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The Company determines

its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

The lease payments shall include:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in –substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets and lease liabilities

separately on the face of the balance sheet.

Short term leases and low value assets:

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term

3.13 Leases

B. Company as a lessor:

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Company applies derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other income'.

3.14 Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.15 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent when it relates to an item

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

recognised directly in equity or in other comprehensive income respectively.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

3.15 Income tax

ii. Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax will not be recognised, when:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.16 Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted

average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented

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

3.17 Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other bank balances.

3.18 Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

3.19 Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.20 Dividend to share holders

Final dividend is distributed to Equity share holders is recognised in the period in which it is approved by the members of the Company in the Annual General Meeting. Final dividend are recognised in the Statement of Changes in Equity.

4 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

5 Operating segments

The Company is engaged in only one business namely providing supply chain management ('SCM') services. The entity's chief operating decision maker considers the Company as a whole to make decisions about resources to be allocated to the segment and assesses its performance. Accordingly, the Company does not have multiple segments and the financial statements are reflective of the information required by the Ind AS 108 for SCM segment.

A. Geographic information:

The geographic information analyses the Company's revenue by the Company's country of domicile and other countries. In presenting the geographical information, segment revenue has been determined based on the geographic location of the customers.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a. Revenue from Operations by Geographical Market		
India	527.39	501.15
USA	22.94	25.16
Total	550.33	526.31

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
b. Non Current asset by Geographical Market *		
India	195.06	166.50
USA	-	-
Total	195.06	166.50

* Non Current Asset exclude financial Instrument and deferred tax asset.

B. Major Customers

Revenue from customers that individually constituted more than 10% of the Company's revenue are as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Customer A	132.45	111.74
Customer B	129.21	105.74
Customer C	75.47	87.41
Total	337.13	304.89

6 Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	0.02	0.08
Sale of services		
Income from supply chain management services ^^		
Domestic	527.01	500.64
Export	22.94	25.16
Other operating revenue		
Scrap Sales	0.36	0.43
Total	550.33	526.31

^^ Includes revenue INR 0.36 crores 31 March 2024 (31 March 2023: INR 0.54 crores) from renting of warehouse, net of related cost in respect of which the Company acts as an agent in the transaction rather than as the principal.

7 Other income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on		
Cash and cash equivalents and other bank balances	0.49	0.69
Security deposits at amortised cost	2.37	2.15
Net gain on sale of property, plant and equipment	0.49	0.68
Net gain on foreign currency transactions	-	0.05
Gain on lease termination	0.16	0.75
Interest income on income tax refund	0.32	-
Insurance claim	-	0.37
Provision no longer required written back	0.90	0.92
Finance income on lease	0.39	0.54
Miscellaneous income	0.01	0.02
Total	5.13	6.17

8 Purchase of spares

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Purchases of spares	0.01	0.02
Total	0.01	0.02

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

9 Changes in inventories of spares

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	Opening stock	Closing stock	Increase / Decrease	Opening stock	Closing stock	Increase / Decrease
Stock-in-trade of spares*	-	-	-	-	-	-
	-	-	-	-	-	-

* Decrease in inventory of spares of INR 7,309 for year ended 31 March 2024 (31 March 2023: INR 89,010) has been rounded off in crores to Nil.

10 Other operating expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Freight, delivery and shipping charges	165.08	153.14
Rent	58.86	58.89
Outsourced manpower cost	124.66	131.87
Warehouse handling charges	33.02	30.42
Total	381.62	374.32

11 Employee benefits expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	45.26	41.37
Contribution to provident & other funds	1.64	1.64
Gratuity	0.64	1.29
Expenses related to compensated absences	0.63	0.55
Staff welfare expenses	4.55	5.69
Total	52.72	50.54

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund (PF) and employees' state insurance (ESI) scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund INR 1.55 crores (31 March 2023: INR 1.55 crores) and ESI for the year INR 0.09 crores (31 March 2023: INR 0.09 crores).

12 Finance costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on Borrowings	4.07	0.01
Interest on lease liabilities	4.73	5.08
Other interest cost	1.24	1.01
Total	10.04	6.10

13 Depreciation and amortisation expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 16A)	8.27	3.89
Amortisation of intangible assets (refer note 17)	2.52	3.05
Depreciation of right-of-use assets (refer note 18)	26.44	21.97
Total	37.23	28.91

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

14 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Consumption of packing materials	1.76	1.14
Power and fuel	5.63	5.36
Rates and taxes	3.67	4.18
Insurance	2.33	3.30
Repairs and maintenance		
Buildings	0.92	1.55
Machinery	1.43	1.87
Others	12.85	12.01
Directors' sitting fees	0.25	0.39
Legal and professional charges	4.20	5.77
Auditor's Remuneration (refer note (a) below)	0.35	0.25
Travel and Conveyance	3.14	3.81
Sales promotion expenses	0.31	0.32
Communication expenses	2.01	2.04
Security services	18.21	15.15
Printing and stationery	2.99	3.36
Net loss on foreign currency transactions	0.02	-
Bad debts written off	0.69	-
Less: Provision for bad and doubtful debts	(0.69)	-
	-	-
Bank charges	0.16	0.21
Expenditure on Corporate social responsibility (refer note (b) below)	0.30	0.30
Miscellaneous expenses	0.27	1.29
Total	60.80	62.30

a. Payment to auditors

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Statutory audit & Limited Review	0.28	0.21
Tax audit	0.02	0.02
Certificates	0.03	0.02
Others (Including reimbursement)	0.02	-
Total	0.35	0.25

b. Details of corporate social responsibility expenditure

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Amount required to be spent by the company during the year,	0.30	0.30
(b) Amount of expenditure incurred, Refer Note (i)	0.30	0.30
(c) Shortfall / (Surplus) at the end of the year,	-	-
(d) Total of previous years shortfall,	-	0.21
(e) Reason for shortfall,	-	-
(f) Nature of CSR activities	Differently abled enhancement Projects, Environment, Education, Health care	Differently abled enhancement Projects, Environment, Education, Health care
(g) Details of related party transactions (Refer Note (i) below)	NA	NA
(h) The movements in the provision for unspent CSR (relating to ongoing project) is as follows:		
Opening balance	0.21	0.42
Amount required to be spent during the year	0.30	-
Amount spent during the year (including expenditure relating to earlier years)	0.51	0.21
Closing balance	-	0.21

Note i): The above CSR expenditure spent through contribution to Foundation for CSR @ Redington.

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

15 Income tax

A. Amount recognised in the profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Current period	6.38	4.71
Total current tax expense	6.38	4.71
Deferred tax		
Origination and reversal of temporary difference	(2.25)	(1.93)
Total deferred tax benefit	(2.25)	(1.93)
Total	4.13	2.78

B. Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit liability (asset)	0.22	(0.06)	0.16	0.22	(0.06)	0.16
Total	0.22	(0.06)	0.16	0.22	(0.06)	0.16

C. Reconciliation of effective tax rate

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
Profit before tax		13.04		10.29
Enacted tax rates in India	25.17%	3.28	25.17%	2.59
Computed expected tax expense				
Changes in estimates related to prior years	0.00%	-	0.56%	0.06
Effect of non-deductible expenses	0.42%	0.06	-0.51%	(0.05)
Interest on MSME	0.22%	0.03	0.00%	-
Effect of fixed assets transferred from Holding Company*	4.50%	0.59	0.00%	-
Others	1.64%	0.21	1.75%	0.18
Income tax expense	31.95%	4.17	26.97%	2.78

* For computation of depreciation on the fixed assets acquired from Redington Limited (holding company and transferor), the additions have been recognised at written down value under the provisions of Income Tax Act as at 31st March 2023 as per the books of Redington limited. (Refer note no - 16 A)

D. Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax assets		Deferred tax liabilities		Net Deferred tax assets (liabilities)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment	1.67	4.57	-	-	1.67	4.57
Intangible assets	0.21	-	-	2.09	0.21	(2.09)
Provision - employee benefits	3.20	1.77	-	-	3.20	1.77
Finance lease receivable	-	-	0.46	0.74	(0.46)	(0.74)
Right-of-use assets/Lease liabilities	0.53	0.64	-	-	0.53	0.64
Finance lease payable	-	0.17	-	-	-	0.17
Provision - others	6.99	5.67	-	-	6.99	5.67
Other items	0.04	-	-	-	0.04	-
Net deferred tax assets (liabilities)	12.64	12.82	0.46	2.83	12.18	9.99

Movement in temporary differences:

Particulars	Balance as at 1 April 2022	Recognized in profit or loss during 2022-23	Recognized in OCI during 2022-23	Balance as at 31 March 2023	Recognized in profit or loss during 2023-24	Recognized in OCI during 2023-24	Balance as at 31 March 2024
Property, plant and equipment	5.34	(0.77)	-	4.57	(2.90)	-	1.67
Intangible assets	(2.86)	0.77	-	(2.09)	2.30	-	0.21
Provision - employee benefits	1.74	0.09	(0.06)	1.77	1.49	(0.06)	3.20
Finance lease receivable	(0.97)	0.23	-	(0.74)	0.28	-	(0.46)
Right-of-use assets/Lease liabilities	(0.03)	0.67	-	0.64	(0.11)	-	0.53
Finance lease payable	0.78	(0.61)	-	0.17	(0.17)	-	0.00
Provision - others	4.12	1.55	-	5.67	1.32	-	6.99
Other items	-	-	-	-	0.04	-	0.04
Total	8.12	1.93	(0.06)	9.99	2.25	(0.06)	12.18

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

E. Income Taxes

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income Tax assets (Net)	7.33	8.13
Total	7.33	8.13

Movement in income tax assets(net)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	8.13	6.76
Add: Taxes paid (net of refunds)	5.58	6.08
Less: Provisions during the year	(6.38)	(4.71)
Balance at the end of the year	7.33	8.13

16A Property, plant and equipment**Reconciliation of carrying amount**

Particulars	Plant and machinery	Office equipment	Furniture and fixtures	Computers & Data processing equipment	Vehicles	Lease hold improvements	Land	Building	Total
Deemed cost / Cost (Gross carrying amount)									
Balance as at 1 April 2022	9.08	4.93	8.16	11.05	2.75	0.50	-	-	36.47
Additions	1.24	0.13	0.21	2.94	0.18	0.48	-	-	5.18
Disposals	(0.09)	(0.34)	(0.65)	(0.16)	(0.68)	-	-	-	(1.92)
Balance as at 31 March 2023	10.23	4.72	7.72	13.83	2.25	0.98	-	-	39.73
Additions (refer note (i) below)	4.31	0.01	0.83	4.22	1.61	1.32	49.00	47.36	108.66
Disposals	(0.36)	(0.14)	(0.18)	(0.37)	(0.62)	-	-	-	(1.67)
Balance as at 31 March 2024	14.18	4.59	8.37	17.68	3.24	2.30	49.00	47.36	146.72
Accumulated depreciation									
Balance as at 1 April 2022	7.18	4.11	5.87	8.41	1.11	0.34	-	-	27.02
Charge for the year	0.89	0.30	0.34	1.70	0.40	0.26	-	-	3.89
Disposals	(0.06)	(0.33)	(0.64)	(0.15)	(0.29)	-	-	-	(1.47)
Balance as at 31 March 2023	8.01	4.08	5.57	9.96	1.22	0.60	-	-	29.44
Charge for the year	1.72	0.18	0.28	2.59	0.50	0.35	-	2.65	8.27
Disposals	(0.34)	(0.13)	(0.18)	(0.35)	(0.42)	-	-	-	(1.42)
Balance as at 31 March 2024	9.39	4.13	5.67	12.20	1.30	0.95	-	2.65	36.29
Carrying amount (net)									
As at 31 March 2023	2.22	0.64	2.15	3.87	1.03	0.38	-	-	10.29
As at 31 March 2024	4.79	0.46	2.70	5.48	1.94	1.35	49.00	44.71	110.43

Note (i) : Additions include purchase of Rs.98.50 crores (including stamp duty value & registraion fee of Rs.6.54 crores) of assets from holding company, Redington Ltd, based on independent valuation. (Land Rs.49.00 crores, Building Rs.47.36 Crores and other assets Rs.2.14 Crores) (Refer Note 38).

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

16B i) Capital work-in-progress (CWIP)

Capital work-in-progress amounting to INR.0.00 crores (31 March 2023: INR.0.06 crores)

ii) Ageing details

As at 31 March 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

The completion of the project is not overdue and has not exceeded its cost compared to its original plan.

As at 31 March 2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.06	-	-	-	0.06
Projects temporarily suspended	-	-	-	-	-
Total	0.06	-	-	-	0.06

The completion of the project is not overdue and has not exceeded its cost compared to its original plan.

17 Intangible Assets

A	Particulars	Customer contracts	Customer relationship	Software	Total	Goodwill
	Deemed cost / Cost (Gross carrying amount)					
	Balance as at 1 April 2022	5.00	15.01	6.26	26.27	19.34
	Additions	-	-	-	-	-
	Disposals	-	-	-	-	-
	Balance as at 31 March 2023	5.00	15.01	6.26	26.27	19.34
	Additions	-	-	-	-	-
	Disposals	-	-	-	-	-
	Balance as at 31 March 2024	5.00	15.01	6.26	26.27	19.34
	Accumulated amortisation					
	Balance as at 1 April 2022	5.00	5.77	4.12	14.89	3.60
	Charge for the year	-	1.88	1.17	3.05	-
	Disposals	-	-	-	-	-
	Balance as at 31 March 2023	5.00	7.65	5.29	17.94	3.60
	Charge for the year	-	1.88	0.64	2.52	-
	Disposals	-	-	-	-	-
	Balance as at 31 March 2024	5.00	9.53	5.93	20.46	3.60
	Carrying amount (net)					
	As at 31 March 2023	-	7.36	0.97	8.33	15.74
	As at 31 March 2024	-	5.48	0.33	5.81	15.74

B. Impairment

Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to one of the Company's component which represent the lowest level within the Company at which goodwill is monitored for internal management purposes, which is not higher than the Company's operating segments. The aggregate carrying amounts of goodwill allocated to each unit are as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Auroma Logistics Private Limited (CGU of the Company)	15.74	15.74
Total	15.74	15.74

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

Auroma Logistics Private Limited (CGU of the Company)

The recoverable amount of this cash-generating units (“CGU”) is based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. Five years of cash flows have been included in the discounted cash flow model. The carrying amount of the unit has been determined to be lower than its recoverable amount and Nil (31 March 2023: INR Nil crores) of impairment loss has been recognised.

The key assumptions used in the estimation of the recoverable amount are set below. The values assigned to the key assumptions represent management’s assessment of future trends in relevant industries and have been based on historical data from both external and internal sources.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Terminal growth rate	5.0%	3.0%
Risk-adjusted discount rates	14.30%	17.71%

17 Intangible assets (continued)

B. Impairment (continued)

The Company has considered it appropriate to undertake the impairment assessment with reference to the latest business plan which includes a five year cash flow forecast. The growth rates used in the value in use calculation reflect those inherent within Auroma’s business plan, which is primarily a function of the Auroma future assumptions, past performance and management’s expectation of future market development through to FY 2028-29. The future cash flows consider potential risks given the current economic environment and key assumptions, such as revenue growth rate and EBITD.

The cash flow for the FY 2028-29 are extrapolated into perpetuity assuming a growth rate as stated above which is set with reference to weighted-average GDP growth of the country and industry in which the CGU operate.

The impairment losses recorded in earlier years in the financial statements of the Company had been adjusted against the goodwill as mentioned above.

Sensitivity to key assumptions

Significant unobservable inputs used in valuation	Sensitivity to changes in assumption and inter relationship between key unobservable inputs and fair value measurement
Risk-adjusted discount rates	Estimated fair value would decrease / (increase) if expected discount rate were higher / (lower)
Terminal value growth rate	Estimated fair value would increase / (decrease) if expected terminal value growth rate were higher / (lower)
Budgeted EBITDA growth rate	Estimated fair value would increase / (decrease) if expected budgeted EBITDA growth rate were higher / (lower)

The change in the following assumptions used in the impairment review would, in isolation, lead to an increase to aggregate impairment loss to be recognized as at 31 March 2024 and 31 March 2023 (although it should be noted that these sensitivities do not take account of potential mitigating actions):

	As at 31 March 2024	As at 31 March 2023
Decrease in EBITDA by 1% over the forecast period	-	-
Decrease in terminal rate by 1%	-	-
Increase in discount rate by 1%	-	-

18 Leases

Leases as lessee (Ind AS 116)

The leased assets of the Company includes warehouse buildings, plant and machinery, furniture and fixtures and computers taken on lease for providing warehousing and other 3PL services to the customers. The leases typically run for a period of 1 to 10 years, with an option to renew certain leases after that date. The summary of the movement of right-of-use assets for the year is given below:

Information about leases for which the Company is a lease is presented below:

i. Right-of-use assets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at 1 April	60.59	54.47
Additions to right-of-use assets	17.51	39.00
Less: Depreciation charge for the year	(26.44)	(21.97)
Less: Lease modifications	(0.18)	-
Less: Terminated contracts	(1.10)	(10.91)
Balance as at 31 March	50.38	60.59

On transition to Ind AS 116, the Company recognized lease liabilities measured at the present value of remaining lease payments. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Lease liabilities under Ind AS 116		
Current	22.34	22.44
Non- current	28.77	39.40
Total lease liabilities as at 31 March	51.11	61.84

Amounts recognised in Statement of Profit and loss

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on lease liabilities (refer note 12)	4.73	5.08
Depreciation of right-of-use assets (refer note 13)	26.44	21.97
Expenses relating to short-term leases (refer note 10)	58.86	58.89
Total	90.03	85.94

Amounts recognised in Cashflow statement

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Total cash outflow for leases liabilities under Ind AS 116	(28.31)	(26.20)

19 Non-current investments

Investment in overseas subsidiaries

Particulars	As at 31 March 2023	As at 31 March 2022
Unquoted equity shares in subsidiaries at cost		
2,57,26,000 equity shares (31 March 2023: 3,00,000) of AED 1 each fully paid up in ProConnect Holding Limited.	58.64	0.69
Total	58.64	0.69

Name of the subsidiary	Principal place of business	Proportion of Ownership interest	
		As at 31 March 2024	As at 31 March 2023
ProConnect Holding Limited	Dubai	100%	100%

20 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Spares*	-	-
Total	-	-

* Inventory of spares as at 31 March 2024 of INR 32,924 (31 March 2023: INR 40,233) has been rounded off in crores to Nil.

21 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	89.97	86.69
Doubtful	1.03	2.62
Less : Loss allowance	(1.03)	(2.62)
Total	89.97	86.69
Current	89.97	86.69
Total	89.97	86.69

Of the above, trade receivables from related parties are as below:

Particulars	As at 31 March 2024	As at 31 March 2023
Total trade receivables from related parties (refer note 38)	33.91	15.49
Less: Loss allowance	-	-
Net trade receivables	33.91	15.49

A Ageing of Trade receivables and Unbilled revenue

The ageing has been derived from the due date of the transaction, where there is no due date for payment, date of transaction has been considered.

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables						
i) Undisputed – Considered good	88.43	1.27	0.35	-	0.05	90.10
ii) Undisputed – which have significant increase in credit risk	-	0.31	0.59	-	-	0.90
iii) Undisputed – credit impaired	-	-	-	-	-	-
iv) Disputed – Considered good	-	-	-	-	-	-
v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed – Considered doubtful/ Credit impaired	-	-	-	-	-	-
Sub-Total	88.43	1.58	0.94	-	0.05	91.00
Less: Loss Allowance						(1.03)
Total Trade receivables						89.97
Unbilled revenue						25.47
Less: Loss Allowance						(0.25)
Total Unbilled revenue (Refer note 25)						25.22

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

As at 31 March 2023

Particulars	Outstanding for following periods from due date of paymentT					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables						
i) Undisputed – Considered good	85.90	2.80	0.22	0.39	-	89.31
ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed – credit impaired	-	-	-	-	-	-
iv) Disputed – Considered good	-	-	-	-	-	-
v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed – Considered doubtful/ Credit impaired	-	-	-	-	-	-
Sub-Total	85.90	2.80	0.22	0.39	-	89.31
Less: Loss Allowance						(2.62)
Total Trade receivables						86.69
Unbilled revenue						23.30
Less: Loss Allowance						(0.62)
Total Unbilled revenue (Refer note 25)						22.68

B Expected Credit Loss Allowances

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	2.62	3.55
Allowance recognized during the year (net)	(0.90)	0.70
Less: Written-off during the year	(0.69)	(1.63)
Balance at the end of the year	1.03	2.62

22 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in hand	0.01	0.10
Balance with banks:		
- in current accounts	4.05	13.61
- on deposit accounts	60.28	-
Cash and cash equivalents in balance sheet	64.34	13.71
Less: Bank overdrafts and cash credit facilities used for cash management purposes	64.34	13.71
Cash and cash equivalents in the statements of cash flows	19.81	64.34

23 Other bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
Bank deposits with original maturity of more than 3 months (Refer note 23.1)	0.20	7.62
Total	0.20	7.62

23.1 Bank Deposits includes INR 0.20 crores of fixed deposit under lien.

24 Loans

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered doubtful		
Loan to body corporates*	12.00	12.00
Less: Loss allowance [^]	(12.00)	(12.00)
Total	-	-

* The company has given INR 12 crore as loan to Rajprotim Agencies Private Limited ('RAPAL'). Out of INR 12 crores, INR 10 Crores is secured by a pledge of 89% equity shares of RAPAL and INR 2 crores is secured by a parcel of land.

[^]The Company has carried out recoverability assessment on the balance receivable from RAPAL. Based on such assessment, the management has recorded ₹ 12 crores (current year: NIL; previous year: ₹12 crores) as loss allowance for loan given to RAPAL and ₹ 4.25 crores (current year: NIL; previous year: ₹ 4.25 crores) as loss allowance for interest accrued. The above loans were given for working capital purposes.

25 Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Long term finance lease receivable (refer note (a) below)	0.69	1.82
Security deposit		
Unsecured, considered good	16.08	18.90
Total	16.77	20.72

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Current maturities of finance lease receivable (refer note (a) below)	1.13	1.09
Interest accrued	4.27	4.28
Less: Provision for interest receivable (refer note 24)	(4.25)	(4.25)
Unbilled revenue	25.47	23.30
Less: Provision for Unbilled Revenue	(0.25)	(0.62)
Security deposit		
Unsecured, considered good	11.39	8.20
Doubtful	-	0.30
Less : Loss allowance	-	(0.30)
Derivate Financial Asset	0.01	0.03
Others	5.72	7.18
Total	43.49	39.21

Note i): The above CSR expenditure spent through contribution to Foundation for CSR @ Redington

a) Finance lease receivable

The Company's leasing arrangement represents the certain pallets and other assets given to customers which have been classified under Ind AS 116 on Leases as Finance lease. The lease term covers the substantial period of the assets and all the risks and rewards of ownership are transferred to the lessee. The Company records disposal of the property concerned and recognizes the finance income as revenue from operations.

The reconciliation between the gross investment in the lease at the end of the reporting period, and the present value of minimum lease payments receivable at the end of the reporting period are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Gross investment	2.04	3.50
Unearned finance income	(0.22)	(0.59)
Net investment	1.82	2.91

Finance leases are receivable as follows:

Gross investment	As at 31 March 2024	As at 31 March 2023
Within less than one year	1.30	1.46
Between One and five years	0.74	2.04
After more than five years	-	-
	2.04	3.50

Present value of minimum lease payments	As at 31 March 2024	As at 31 March 2023
Within less than one year	1.13	1.09
Between One and five years	0.69	1.82
After more than five years	-	-
	1.82	2.91

26 Other assets

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Unsecured, considered good		
Capital advances	0.06	59.06
Prepayments	1.88	1.29
Receivable from government authorities	3.43	3.00
	5.37	63.35
<i>Current</i>		
Unsecured, considered good		
Prepayments	1.61	2.25
Others	0.72	1.16
	2.33	3.41
Unsecured, considered doubtful		
Others	0.12	0.12
Less: Provision for trade advances	(0.12)	(0.12)
	2.33	3.41

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

27A Share Capital

Particulars	As at	As at
	31 March 2024	31 March 2023
Authorised		
3,00,10,000 (31 March 2023: 3,00,10,000) equity shares of Rs. 10 each	30.01	30.01
Issued, Subscribed and Paid-up		
1,36,23,094 (31 March 2023: 1,36,23,094) equity shares of Rs. 10 each fully paid up	13.62	13.62

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at		As at	
	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the commencement of the year	1,36,23,094	13.62	1,07,35,008	10.73
Shares issued for cash	-	-	28,88,086	2.89
At the end of the year	1,36,23,094	13.62	1,36,23,094	13.62

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares of par value of Rs.10/- per share. Accordingly, all equity shares rank equally with regard to dividends, voting rights or otherwise. The equity shareholders are entitled to receive dividend as may be declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

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

Shares held by holding / ultimate holding company and / or their subsidiaries / associates and particulars of shareholder holding more than 5% shares of a class of shares

Particulars	As at		As at	
	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10/- each paid up held by Redington Limited and its nominees	1,36,23,094	13.62	1,36,23,094	13.62

As at 31 March 2024**Shares held by promoters at the end of the year**

Promoter name	No. of Shares	% of total shares	% Change during the year
Redington Limited	1,36,23,094	100%	0%

As at 31 March 2023**Shares held by promoters at the end of the year**

Promoter name	No. of Shares	% of total shares	% Change during the year
Redington Limited	1,36,23,094	100%	0%

27A.1 Pursuant to the board meeting dated March 10, 2023, the Company has allotted 28,88,086 equity share of face value Rs. 10 at a premium of Rs. 267.16/.

27B Other equity**a. Capital reserve**

Particulars	As at 31 March 2024	As at 31 March 2023
At the commencement of the year	5.41	5.41
At the end of the year	5.41	5.41

Capital reserve represents accumulated stock compensation cost in respect of Stock Appreciation Rights granted to the employees and directors of the Company by the holding company.

b. Securities premium

Particulars	As at 31 March 2024	As at 31 March 2023
At the commencement of the year	131.92	54.82
Share issued for cash (refer 27A.1)	-	77.10
At the end of the year	131.92	131.92

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

c. Retained earnings

Particulars	As at 31 March 2024	As at 31 March 2023
At the commencement of the year	45.38	37.87
Profit for the period	8.91	7.51
At the end of the year	54.29	45.38

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

d Analysis of accumulated OCI, net of tax

Remeasurements of defined benefit liability (asset)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	(0.91)	(1.07)
Remeasurements of defined benefit liability (asset)	0.16	0.16
Closing balance	(0.75)	(0.91)

Remeasurements of defined benefit liability (asset)

Remeasurements of defined benefit liability (asset) comprises actuarial (losses) / gains

27C Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholder through the optimisation of debt and equity balances by maintaining an appropriate level of parity between them. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. Adjusted equity comprises all components of equity. Adjusted net debt comprises short term as well as long term borrowings including finance leases, less cash and cash equivalents. The Company's policy is to keep this ratio below 1.00. The Company's adjusted net debt to equity ratio at the end of the year is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total borrowings - short term and long term	39.09	-
Less: Cash and cash equivalents and other bank balances	(20.01)	(71.96)
Net Debt (A)	19.08	(71.96)
Total Equity (B)	204.49	195.42
Adjusted net debt to adjusted equity ratio	0.09	NA

28 Earnings per share

a. Basic and diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

(i) Profit attributable to equity shareholders (basic and diluted)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit for the year, attributable to the equity holders (Rs in Crores)	8.91	7.51
Weighted average number of equity shares (basic)	1,36,23,094	1,08,22,046
Earnings per share- Basic (in Indian Rupees)	6.54	6.94
Weighted average number of equity shares (diluted)	1,36,23,094	1,08,22,046
Earnings per share- Diluted (in Indian Rupees)	6.54	6.94
Face value per share in Rs	10/-	10/-

(ii) Weighted average number of equity shares (basic and diluted)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance 24	1,36,23,094	1,07,35,008
Effect of fresh issue of shares for cash	-	87,038
Weighted average number of equity outstanding during the year	1,36,23,094	1,08,22,046

29 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Non current borrowings		
Terms loans from banks (secured)	22.75	-
Total non-current borrowings	22.75	-
Current borrowings		
Loans from banks		
Cash credit facilities (secured)	1.78	-
Working capital demand loan (secured)	7.56	-
	9.34	-
Current portion of long term borrowing		
Terms loans from banks (secured)	7.00	-
	7.00	-
Total	16.34	-

Information about the Company's exposure to interest rate and liquidity risk is provided in Note 34. Revised quarterly returns and statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

Particulars	Currency	Nominal interest rate	Year of maturity	Carrying amount as at 31 March 2024	Carrying amount as at 31 March 2023
Cash credit from banks	INR	9.5% - 10%	2024-25	1.78	-
Working capital demand loan	INR	7% - 8%	2024-25	7.56	-
Term loans	INR	8.7% - 11.13%	2024-25	7.00	-
Term loans	INR	8.7% - 11.13%	2028-29	22.75	-
Total				39.09	-

Summary of borrowing arrangements

Cash credit from banks and working capital demand loan from banks is secured by a pari-passu charge on all receivables / book debts of the Company

Term loan from IDFC bank is secured by exclusive charge on the land and building of kolkata ADC

29A Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Cash credit and overdraft from banks	Working capital demand loan including related party loans	Term loans	Finance lease obligations	Total
Balance at the 1 April 2022					
- Borrowings	-	-	7.97	-	7.97
- Lease liabilities	-	-	-	57.39	57.39
Changes from financing cash flows					
Loans repaid during the year	-	-	(7.97)	-	(7.97)
Interest expense	-	-	-	5.09	5.09
Total changes from financing cash flows	-	-	(7.97)	5.09	(2.88)
Other changes					
Liability-related					
On account of termination	-	-	-	(38.69)	(38.69)
New finance leases	-	-	-	38.05	38.05
Total liability-related other changes	-	-	-	(0.64)	(0.64)
Balance at the 31 March 2023					
-Borrowings	-	-	-	-	-
-Lease liabilities	-	-	-	61.84	61.84
Balance at the 1 April 2023					

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

Particulars	Cash credit and overdraft from banks	Working capital demand loan including related party loans	Term loans	Finance lease obligations	Total
- Borrowings	-	-	-	-	-
-Lease liabilities				61.84	61.84
Changes from financing cash flows					
Loans availed during the year	-	21.00	35.00	-	56.00
Loans repaid during the year	-	(13.50)	(5.25)	-	(18.75)
Movement in cash credit and overdraft	1.78	-	-	-	1.78
Interest expense	1.05	0.37	2.64	4.73	8.79
Interest paid	(1.05)	(0.31)	(2.64)	-	(4.00)
Total changes from financing cash flows	1.78	7.56	29.75	4.73	43.82
Other changes					
Liability-related					
On account of termination	-	-	-	(31.51)	(31.51)
On account of modification	-	-	-	(0.41)	(0.41)
New finance leases	-	-	-	16.46	16.46
Total liability-related other changes	-	-	-	(15.46)	(15.46)
Balance at the 31 March 2024					
-Borrowings	1.78	7.56	29.75	-	39.09
-Lease liability	-	-	-	51.11	51.11

30 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables to related parties	3.20	1.27
Other trade payables	75.93	84.04
Total	79.13	85.31

All trades payables are 'current'

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 34. Also, refer note 39 on Micro, Small and Medium Enterprises.

Ageing of trade payables

The ageing has been derived from the due date of the transaction, where there is no due date for payment, date of transaction has been considered.

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2-3 years	More than 3 years	Total
Undisputed dues					
(i) MSME	2.26	-	-	-	2.26
(ii) Others	15.42	0.49	0.52	1.28	17.71
Disputed dues					
(iii) MSME	0.17	-	-	-	0.17
(iv) Others	-	-	-	-	-
Unbilled dues (Provisions)	58.98	-	-	-	58.99
	76.83	0.49	0.52	1.28	79.13

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2-3 years	More than 3 years	Total
Undisputed dues					
(i) MSME	3.37	-	-	-	3.37
(ii) Others	32.80	0.66	0.88	0.61	34.95
Disputed dues					
(iii) MSME	0.33	-	-	-	0.33
(iv) Others	-	-	-	-	-
Unbilled dues (Provisions)	46.66	-	-	-	46.66
	83.16	0.66	0.88	0.61	85.31

31 Other financial liabilities

Particulars	As at	
	31 March 2024	31 March 2023
Deposit from customers	5.94	5.94
Other payables	19.14	14.85
Total	25.08	20.79
Non current	5.94	5.94
Current	19.14	14.85
Total	25.08	20.79

The Company's exposure to currency and liquidity risk related to above financial liabilities is disclosed in note 34.

32 Other liabilities

Particulars	As at	
	31 March 2024	31 March 2023
Dues to employees	4.19	5.25
Statutory dues	11.50	10.85
Others	0.97	1.44
Total	16.66	17.54
Non current	0.71	0.52
Current	15.95	17.02
Total	16.66	17.54

33 Provisions

Particulars	Non current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for employee benefits				
Gratuity (Refer Note 33.2)	4.91	4.40	0.80	0.49
Compensated absence (Refer Note 33.2)	2.17	1.92	0.30	0.24
Total-A	7.08	6.32	1.10	0.73
Provision Others				
SLA Provision (Refer Note 33.1)	-	-	14.71	11.21
Total-B	-	-	14.71	11.21
Provision Total-A+B	7.08	6.32	15.81	11.94

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

33.1 Movement of SLA Provision

Particulars	As at	As at
	31 March 2024	31 March 2023
Opening	11.21	4.61
Provision during the period	8.20	8.96
Provision reversed during the period	(2.69)	-
Utilized during the period	(2.01)	(2.36)
Balance at the end of the year	14.71	11.21

33.2 For details about the related employee benefit expenses, see Note 11

The Company operates the following post-employment defined benefit plans:

The Company has a defined benefit gratuity plan in India (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment. Liabilities for the same are determined through an actuarial valuation as at the reporting dates using the "projected unit cost method"

A. Funding

The gratuity plan of the Company is an unfunded plan.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Reconciliation of present value of defined benefit obligation

Particulars	As at	As at
	31 March 2024	31 March 2023
Balance at the beginning of the year	4.89	4.95
Current service cost (Refer note "C" below)	0.82	0.72
Past Service Cost	-	0.42
Interest cost	0.40	0.57
Benefits paid	(0.18)	(1.55)
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	(0.61)	(0.84)
- experience adjustments	0.39	0.62
Balance at the end of the year	5.71	4.89

C. Expense/ (income) recognised in the statement of profit or loss

Particulars	As at	As at
	31 March 2024	31 March 2023
Current service cost	0.82	0.72
Interest cost	0.40	0.57
Less: Recoveries from customer	(0.18)	-
Total	1.04	1.29

D. Remeasurements recognised in other comprehensive income

Particulars	As at	As at
	31 March 2024	31 March 2023
Actuarial loss on defined benefit obligations	(0.22)	(0.22)
Total	(0.22)	(0.22)

E. Defined benefit obligation**i. Actuarial assumptions**

Principal actuarial assumptions at the reporting date:

Particulars	As at	As at
	31 March 2024	31 March 2023
Discount rate	7.25%	7.50%
Future salary growth	10.00%	10.00%
Attrition rate	12.50%	12.50%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase in %	Decrease in %	Increase in %	Decrease in %
Discount rate (1% movement)	0.34	(0.37)	(0.29)	0.32
Future salary growth (1% movement)	0.34	(0.36)	0.31	0.28
Attrition rate (1% movement)	0.07	(0.07)	(0.05)	0.06

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

34 Financial instruments - Fair values and risk management

A. Accounting classification and fair values

As at 31 March 2024	Note	Carrying amount			Fair Value			
		FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Forward Contracts	25	0.01	-	0.01	-	0.01	-	0.01
Financial assets not measured at fair value								
Trade receivables	21	-	89.97	89.97	-	-	-	-
Cash and cash equivalents	22	-	19.81	19.81	-	-	-	-
Other bank balances	23	-	0.20	0.20	-	-	-	-
Investment in Subsidiaries	19	-	58.64	58.64	-	-	-	-
Other financial assets	25	-	60.25	60.25	-	-	-	-
Financial liabilities not measured at fair value								
Trade payables	30	-	79.13	79.13	-	-	-	-
Lease liabilities	18	-	51.11	51.11	-	-	-	-
Borrowings	29	-	39.09	39.09	-	-	-	-
Other financial liabilities	31	-	25.08	25.08	-	-	-	-
Total financial liabilities		-	194.41	194.41	-	-	-	-

As at 31 March 2023	Note	Carrying amount			Fair Value			
		FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Forward Contracts	25	0.03	-	0.03	-	0.03	-	0.03
Financial assets not measured at fair value								
Trade receivables	21	-	86.69	86.69	-	-	-	-
Cash and cash equivalents	22	-	64.34	64.34	-	-	-	-
Other bank balances	23	-	7.62	7.62	-	-	-	-
Investment in Subsidiaries	19	-	0.69	0.69	-	-	-	-
Other financial assets	25	-	59.90	59.90	-	-	-	-
Total financial assets		0.03	219.24	219.27	-	0.03	-	0.03
Financial liabilities not measured at fair value								
Trade payables	30	-	85.31	85.31	-	-	-	-
Lease liabilities	18	-	61.84	61.84	-	-	-	-
Other financial liabilities	31	-	20.79	20.79	-	-	-	-
Total financial liabilities		-	167.94	167.94	-	-	-	-

Note: The Company has not disclosed fair values of financial instruments such as trade receivables, cash and bank balances, loans, trade payables, borrowings because their carrying amounts are reasonable approximations of their fair values.

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(a) Financial assets and liabilities measured at amortised cost

The financial instruments that have been measured at amortised costs are fair valued using Level 2 hierarchy. The Company has not disclosed the fair values for certain financial instruments measured at amortised costs as such as trade receivables and payables and other items (refer note 34A), because their carrying amounts are a reasonable approximation of fair value.

C. Financial risk management

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

- credit risk;
- liquidity risk; and
- market risk

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investments

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	Carrying amount	
	As at 31 March 2024	As at 31 March 2023
Trade receivables	89.97	86.69
Cash and bank balances	19.81	64.34
Other bank balances	0.20	7.62
Other financial assets	60.26	59.93
Investment in subsidiaries	58.64	0.69
Total	228.88	219.27

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

C. Financial risk management (continued)

ii. Credit risk (continued)

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full except to the extent already provided, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The Company determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available press information about customers. In order to calculate the loss allowance, loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency through write-off. Roll rates are calculated separately for exposures in different stages of delinquency primarily determined based on the time period for which they are past due.

(All amounts are in Indian Rupees in crores, except share data and as stated)

Receivables from customers that individually constituted more than 10% of the Company's receivables are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Customer A	33.76	17.66
Customer B	8.17	15.46
Customer C	12.15	16.32
Total	54.08	49.44

The ageing of trade receivables that were not impaired as at the reporting date was:

As at 31 March 2024

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance	Whether credit -impaired
Past due 1-90 days	87.14	0.18%	(0.16)	No
Past due 90-180 days	1.29	11.63%	(0.15)	No
Past due 181-270 days	1.54	12.34%	(0.19)	No
Past due 271-365 days	0.04	50.00%	(0.02)	No
Past due for more than 365 days	0.99	51.52%	(0.51)	No
Total	91.00		(1.03)	

As at 31 March 2023

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance	Whether credit -impaired
Past due 1-90 days	85.90	0.30%	(0.26)	No
Past due 90-180 days	2.80	7.99%	(0.22)	No
Past due 181-270 days	0.22	507.19%	(1.14)	No
Past due 271-365 days	0.39	25.58%	(0.10)	No
Past due for more than 365 days	-	0.00%	(0.90)	No
Total	89.31		(2.62)	

Movements in the allowance for impairment in respect of trade receivables and loans

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Balances at 1 April	2.62	3.55
Add: Provision for the year / (reversal)	(0.90)	(0.90)
Less: Provision reversed against bad debts written off	(0.69)	(0.03)
Balance at 31 March	1.03	2.62

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

Cash and bank balances (includes amounts classified under other bank balances and deposits and other receivables)

The Company holds cash and bank balances of INR 20.12 crores at 31 March 2024 (31 March 2023: INR 72.64 crores). The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Security deposits

This balance is primarily constituted by deposit given in relation to leasehold premises occupied by the Company for carrying out its operations. The Company does not expect any losses from non-performance by these counter-parties.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

Particulars	Contractual cash flows						
	Carrying amount	Gross	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
31 March 2024							
Non derivative financial liabilities							
Loans from banks ^^	39.09	39.09	12.78	3.50	7.00	15.81	-
Lease liabilities	51.11	71.40	19.20	17.57	18.35	9.16	7.12
Trade payables	79.13	79.13	79.13	-	-	-	-
Other financial liabilities	25.08	25.08	19.14	-	5.94	-	-
Total	194.41	214.70	130.25	21.07	31.29	24.97	7.12

^^ excluding contractual interest payments

(All amounts are in Indian Rupees in crores, except share data and as stated)

Particulars	Contractual cash flows						
	Carrying amount	Gross	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
31 March 2023							
Non derivative financial liabilities							
Lease liabilities	61.84	72.17	13.05	12.43	18.66	20.22	7.82
Trade payables	85.31	85.31	85.31	-	-	-	-
Other financial liabilities	20.79	20.79	14.85	-	5.94	-	-
Total	167.94	178.27	113.21	12.43	24.60	20.22	7.82

Financial instruments carried at fair value as at 31 March 2024 is INR 0.01 crores (31 March 2023: 0.03 crores) and financial instruments carried at amortised cost as at 31 March 2024 is INR 228.87 crores (31 March 2023: 219.24 crores)

Financial assets of INR 228.87 crores as at 31 March 2024 carried at amortised cost is in the form of cash and cash equivalents, bank deposits trade receivables, loans given to body corporates, deposits and other receivables and other financial assets where the Company has assessed the counterparty credit risk. Trade receivables of INR 89.97 crores as at 31 March 2024 forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. This assessment is not just based on any mathematical model but an assessment considering the nature of business and the financial strength of the customers in respect of whom amounts are receivable. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in the credit terms and following up for collection etc., depending on severity of each case. The same assessment is done in respect of unbilled receivables INR 25.47 crores as at 31 March 2024 while arriving at the level of provision that is required. Basis this assessment, the company makes provision on the basis of high aged unbilled revenue. The allowance for doubtful trade receivables and unbilled revenue made for INR 1.03 crores and INR 0.25 crores respectively as at 31 March 2024 which is adjusted against the outstanding balance and the above is considered adequate.

iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Companies income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimising the return.

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

The following table analyses foreign currency risk from financial instruments:

Particulars	As at 31 March 2024		As at 31 March 2023	
	INR	USD	INR	USD
Financial assets:				
Trade receivables				
Foreign currency exposure	3.37	0.04	7.08	0.09
Less: Hedged through forward exchange contracts	2.16	0.03	2.10	0.03
Unhedged exposures	1.21	0.01	4.98	0.06
Other financial assets				
Foreign currency exposure	2.02	0.02	-	-
Less: Hedged through forward exchange contracts ^{^^}	0.15	0.00	-	-
Unhedged exposures	1.87	0.02	-	-
Financial liabilities:				
Foreign currency exposure - unhedged				
Borrowings	-	-	-	-
Trade payables	(2.93)	(0.04)	(0.51)	(0.01)

^{^^} Rounding off to the nearest crores.

Sensitivity Analysis

A reasonably possible strengthening (weakening) of INR against US dollar at 31 March 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit / (loss)		Equity, net of tax	
	Strength-ening	Weaken-ing	Strength-ening	Weakening
31 March 2024				
USD (1% movement)	-	-	-	-
31 March 2023				
USD (1% movement)	(0.04)	(0.04)	-	-

Interest rate risk

The Company has only one type of variable rate instrument i.e. cash credit facility being used for cash management purposes. Company's exposure to variable rate instruments is insignificant.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Fixed-rate instruments

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed rate instruments		
Financial assets - Other bank balances	0.20	7.62
Financial assets - Cash & Cash equivalents (bank deposits)	13.90	60.28
Financial assets - Finance lease receivable	1.82	2.91
Financial liabilities- Finance lease obligation	(51.11)	(61.84)
Financial liabilities- Term Loan	(29.75)	-
Financial liabilities- Working capital demand loan	(7.56)	-
Total	(72.50)	8.97

Variable-rate instruments

Particulars	As at 31 March 2024	As at 31 March 2023
Financial liabilities - Secured loan	(1.78)	-
Total	(1.78)	-

Cash flow sensitivity analysis for variable rate instruments

A reasonable possible change of 100 basic points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Effect on profit and loss before tax	
	100 bp increase	100 bp decrease
31 March 2024		
Variable-rate instrument	(0.02)	0.02
Cash flow sensitivity (net)	(0.02)	0.02
31 March 2023		
Variable-rate instrument		
Cash flow sensitivity (net)	-	-

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

35 Analytical Ratios

Sr. No	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio	0.92	1.33	-30%	Refer a) below
(b)	Debt-Equity Ratio	0.19	-	0%	Refer b) below
(c)	Debt Service Coverage Ratio	1.46	1.20	21%	Refer c) below
(d)	Return on Equity Ratio	0.04	0.05	-10%	Refer d) below
(e)	Inventory turnover ratio	NA	NA	0%	
(f)	Trade Receivables turnover ratio	6.23	6.26	0%	
(g)	Trade payables turnover ratio	6.69	6.75	-1%	
(h)	Net capital turnover ratio	(42.63)	10.59	-503%	Refer e) below
(i)	Net profit ratio	0.02	0.01	13%	Refer f) below
(j)	Return on Capital employed	0.11	0.10	8%	Refer g) below
(k)	Return on investment	0.05	0.06	-13%	

Formulas for above ratios:

- Current ratio = Current assets/ current liabilities
- Debt equity ratio = Total Debt/ Total equity
- Debt service coverage ratio = (Profit after tax + Interest expenses + Depreciation + Gain on sale of PPE) / (Interest paid + Repayment of long-term loans during the year + Lease payments)
- Inventory turnover ratio = Revenue from operations/ Average inventories
- Trade receivables turnover ratio = Revenue from operations/ Average trade receivables
- Trade payables turnover ratio = Revenue from operations/ Average trade payables
- Net capital turnover ratio = Revenue from operations/ (Current Assets - Current Liabilities)
- Net profit % = Net profit/ Revenue from operations
- Return on equity % = Profit after tax / Average equity
- Return on capital employed % = (Profit before tax + Interest expenses)/ Capital employed
Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- Return on investment % = Profit after tax /Average capital employed

Reasons for Variance:

a)	Current Ratio	The change in current ratio is on account of decrease in cash and bank balances in current assets due to acquisition of two numbers of ADC and investment in subsidiary and corresponding increase in current liabilities due to borrowings.
b)	Debt equity ratio	During the year ended 31 March 2024, the company has borrowed funds to acquire two number of ADCs (In Chennai and in Kolkata). There were no borrowings last year.
c)	Debt Service coverage ratio	The change in debt service coverage ratio is on account of new borrowings and higher operating income. Last year there were no new borrowings.
d)	Return on equity	The change in return on equity ratio is mainly due to increase in average equity post increase of Rs.80 crores in equity share capital during the last year.
e)	Net Capital turnover ratio	The change in net capital turnover ratio is on account of change in working capital specifically in cash and bank balances in current assets and corresponding increase in current liabilities.
f)	Net Profit ratio	Higher profits have resulted in the increase in Net Profit Ratio.
g)	Return on Capital employed	Return on Capital Employed has increased on account of increase in EBIT eventhough average capital employed increased due to new borrowings.

36 Operating leases**Leases as lessee**

The Company has taken on lease a number of offices and warehouse facilities under cancellable operating leases. The leases are for varied periods, which are renewable at the option of the Company.

Amounts recognised in profit or loss

Particulars	As at 31 March 2024	As at 31 March 2023
Lease expense	58.86	58.89

37 Contingent liabilities and capital commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided	1.40	37.33
Contingent liabilities:		
Bank guarantees issued		
Claims not acknowledged as debt		
Disputed Tax Demands	-	10.78
Direct Taxes	-	1.54
	0.11	7.39

Show cause notices are not considered as contingent liabilities unless converted into demand.

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

38 Related parties

A. Names of related parties and description of relationship

Nature of Relationship	Name of the Party
Holding company	Redington Limited
Fellow Subsidiary	Redserv Global Solutions Limited
Fellow Subsidiary	Redington Distribution PTE Limited
Fellow Subsidiary	Redington Gulf FZE
Subsidiary	ProConnect Holding Limited
	ProConnect Supply Chain Logistics LLC
	Mr. S Vijayaraghavan, Chief Finance Officer (CFO)
	Mr. Kumar Malay Shankar, (Managing Director)

Mr Kumar Malay Shankar resigned as Managing Director on 04 October 2023

B. Transaction with key management personnel

Key management personnel of the Company comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel compensation during the year are as follows:

Particulars	Managing Director	CEO	CFO	Total
For the year ended 31 March 2024				
Short term employee benefits	1.13	-	0.65	1.78
Post-employment defined benefits	0.18	-	*	0.18
Compensated absences	0.04	-	*	0.04
Sitting fees	-	-	-	-
Total	1.35	-	0.65	2.00

Particulars	Managing Director	CEO	CFO	Total
For the year ended 31 March 2023				
Short term employee benefits	1.43	0.87	0.58	2.88
Post-employment defined benefits	0.55	*	*	0.55
Compensated absences	0.07	*	*	0.07
Sitting fees	0.01	-	-	0.01
Total	2.06	0.87	0.58	3.51

Compensation of the Company's key management personnel includes salaries, non-cash benefits and contributions to post-employment defined benefit plan (see Note 11).

* Amount attributable to post employment benefits and compensated absences have not been disclosed as the same cannot be identified distinctly in the actuarial valuation.

(All amounts are in Indian Rupees in crores, except share data and as stated)

C. Related party transactions other than those with key management personnel

Particulars	Transaction value		Balance outstanding	
	Year ended 31 March 2024	Year ended 31 March 2023	As at 31 March 2024	As at 31 March 2023
Sale of goods and services				
Redington Limited	132.61	111.75	33.76	15.49
Redington Distribution PTE Limited	0.15	-	0.15	-
Rental Expenses				
Redington Limited	1.50	4.65	0.10	1.15
Service charges				
Redington Limited	0.13	0.12	0.01	0.13
Redington Gulf FZE	2.56	-	2.58	-
Redington Distribution PTE Limited	0.01	-	0.01	-
Rental Income				
Redserv Global Solutions Limited	0.06	0.23	-	0.23
Reimbursement of expenses paid				
Redington Limited	2.04	0.13	0.50	0.40
Reimbursement received				
ProConnect Supply Chain Logistics LLC	1.03	-	-	-
Redington Limited	0.09	-	-	-
Capital Advances				
Redington Limited	-	59.00	-	59.00
Investments Made				
ProConnect Holding Ltd	57.95	0.69	58.64	0.69
Amount Receivable				
ProConnect Holding Ltd	0.04	-	0.04	-
Capital Contribution from parent				
Redington Limited	-	80.00	145.54	145.54

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

Rental deposits				
Redington Limited	-	0.53	0.53	0.53
Purchase of Property, Plant and Equipment				
Redington Limited	91.96	-	-	-

39 Due to micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro, small and medium enterprises (MSME). On the basis of the information and records available with the management, the Company's suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are given below:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Principal amount remaining unpaid to any supplier as at the end of each financial year;	2.25	3.70
(b) Interest due thereon remaining unpaid to any supplier as at the end of each financial year;	0.18	-
(c) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year;	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	0.16	-
(e) Amount of interest accrued and remaining unpaid at the end of financial year	0.18	-
(f) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

40 Share based payment transactions

A. Details of Stock appreciation rights

On 30 December 2017, Redington Limited ('the Holding Company') granted 1,104,000 Stock Appreciation Rights (SARs) to the eligible employees and directors of the Company under the Redington Stock Appreciation Right Scheme, 2017 ('SAR Scheme'). The SAR scheme was duly approved by the Board of Directors and the Shareholders of the Holding Company pursuant to which the shares of the Holding Company will be issued to the eligible employees and directors of the Company.

Each SAR entitles the employees and directors to receive equity shares of the Company equivalent to the increase in value of one equity share ('Appreciation') of the holding company. Appreciation is calculated by reducing the issue price / base price from the reported closing price of the equity shares of the holding company in the NSE / BSE where there is highest trading, on the day prior to the date of exercising of these SARs and multiplying the resultant with the number of SARs exercised.

These SARs vest over a period of 3 years from the date of the grant in the following manner:

10% of the SARs vest after a period of one year from the grant date, 20% of the SARs vest after a period of two years from the grant date and 70% of the SARs vest after a period of three years from the grant date. These SARs are exercisable within a period of three years from the respective date of vesting.

Certain SARs granted to the members of senior management team as identified by the Nomination and Remuneration committee of the Holding Company have an associated performance condition. Of the total SARs granted to senior management team, 35% of the SARs that would vest at the end of 3 years from the date of the grant are subject to these performance condition.

B. Measurement of fair values

The fair value of these SARs were determined based on the grant date fair values using the Black Scholes model. The fair value of the options and inputs as determined by the holding company and used in the measurement of the grant date fair values of the equity settled SARs are as follows:

Particulars	31 March 2024	31 March 2023
Fair value at grant date (weighted-average) (INR)	71.99 per SAR	71.99 per SAR
Share price at grant date (INR)	174.60 per share	174.60 per share
Base price / Exercise price (INR)	148.50 per SAR	148.50 per SAR
Expected volatility (weighted-average)	35.72%	35.72%
Expected life (weighted-average)	4.10 years	4.10 years
Expected dividends	1.20%	1.20%
Risk-free interest rate (weighted-average)	7.02%	7.02%

Expected volatility has been based on an evaluation of the historical volatility of the holding company's share prices. The expected term of the instruments has been determined based on the average of vesting period and the contractual term of the instruments.

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of SARs under the share option plan were as follows:

Particulars	Number of SARs	
	31 March 2024	31 March 2023
Outstanding as at beginning of the year	1,06,670	1,51,470
Add: Granted during the year (Bonus issue)	-	-
Less: Exercise during the year	(92,670)	(35,200)
Less: Forfeited during the year	(14,000)	(9,600)
Outstanding as at end of the year	-	1,06,670
SARs exercisable at the end of the year	-	1,06,670

The SARs outstanding as at 31 March 2023 have a base price / exercise price of INR 148.50 (post bonus INR 74.25) per SAR and a weighted average remaining contractual life of Nil .

D. Expense recognized in statement of profit and loss

The Company has recognized costs with respect to those SARs which were issued to the employees and directors of the Company in the statement of profit and loss as employee benefit expenses. For details on the employee benefit expenses refer note 11. The corresponding credits are accumulated in capital reserve. For details refer note 27B.

41 Audit trail feature was enabled in a phased manner in the accounting application during the year. The company has established and maintained adequate internal control over its financial reporting.

42 Other 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 traded or invested in Crypto currency or virtual currency during the current year.
- iii) A) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 1) 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
 - 2) provide any guarantee, security or the like to or on behalf of the Ultimate BeneficiariesB) 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:
 - 1) 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
 - 2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the standalone financial statements

(All amounts are in Indian Rupees in crores, except share data and as stated)

- iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.
- vi) The Company has transactions with the entities that have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Company Name	Nature of Transaction	Balance Outstanding as on 31.03.2024	Balance Outstanding as on 31.03.2023
Net Storm Pvt. Limited	Broadband Service Provider	NIL	NIL

43 Subsequent events

There are no other significant subsequent events that have occurred after the reporting period till the date of these financial statements except for the below:

- a) The Board, at its meeting held on May 2, 2024, has recommended dividend of Rs. 2.60 (26%) per equity share of Rs. 10/- each for the year ended March 31, 2024, subject to the approval of shareholders of the company at the ensuing Annual General Meeting ('AGM'). The dividend will be paid within 30 days from the date of the ensuing AGM of the Company. The Record date for payment of dividend, as recommended by the Board, is fixed as Friday, June 28, 2024
 - b) Mr. S Vijayaraghavan has been appointed as CEO of the Company w.e.f 1st April 2024. He resigned as CFO of the company w.e.f 2nd May 2024 (end of business hours)
 - c) Mr. Abhishek Pandey has been appointed as Company Secretary of the company w.e.f. 1st April 2024
 - d) Mr. Ramakanta Dash has been appointed as CFO of the company w.e.f 3rd May 2024
- 44 These financial statements were approved for issue by the Board of Directors on May 02, 2024

for and on behalf of the board of directors of
ProConnect Supply Chain Solutions Limited
CIN: U63030TN2012PLC087458

B Ramaratnam
Director
DIN: 07525213
Place: Canada
Date: 02 May 2024

Krishnan S.V
Director
DIN: 07518349
Place: Chennai
Date: 02 May 2024

Abhishek Pandey
Company Secretary
Place: Chennai
Date: 02 May 2024

S Vijayaraghavan
CEO & CFO
Place: Chennai
Date: 02 May 2024

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE TWELFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF PROCONNECT SUPPLY CHAIN SOLUTIONS LIMITED WILL BE HELD ON FRIDAY, 5TH JULY 2024 AT BLOCK 3, PLATHIN, REDINGTON TOWER, INNER RING ROAD, SARASWATHY NAGAR WEST, 4TH STREET, PUZHUTHIVAKKAM- 600091, AT 10.00 A.M. (IST) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon.
2. To re-appoint Mr. S V Krishnan (DIN: 07518349) as a director who retires by rotation and being eligible offers himself for re-appointment.
3. To declare a final dividend of Rs. 2.60 (26% of face value) per equity share of Rs. 10 each for the financial year ended March 31, 2024.

For and On Behalf of the Board
For **ProConnect Supply Chain Solutions Limited**

Abhishek Pandey
Company Secretary

Date: May 2, 2024

Place: Chennai

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf at the AGM and the proxy need not be a member of the Company. Members are requested to submit their proxy forms at the registered office of the Company not less than at least forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members may note that the Board at its meeting held on May 2, 2024, has recommended a dividend of Rs. 2.60 /-per share for the year ended March 31, 2024, subject to the approval of Members. The dividend will be paid to the Members whose names appear on the Company's Register of Members as on the Record date, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by depositories as on the that date.
3. The Company has fixed Friday, June 28, 2024, as the Record date for the purpose of determining the eligible Members to receive dividend for the financial year 2023-24.
4. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days thereof. In terms of the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a Company on or after April 1, 2020, shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source ('TDS') (at the applicable rates) at the time of payment of Dividend.
5. Corporate members intending to send their authorized representative to attend the meeting are requested to send a duly certified copy of the board resolution authorizing their representative to attend and vote at the meeting.
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
7. Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.

ATTENDANCE SLIP

12th Annual General Meeting dated 5th July 2024

Folio No. / DP ID / Client ID No.	
Name of First named Member / Proxy / Authorised Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the 12th Annual General Meeting of the Company being held on Friday, 05th July 2024 at 10.00 a.m. at Block 3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam- 600091

Signature of First holder/Proxy/Authorised Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

Note(s):

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the Meeting venue.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

**Form No- MGT-11
Proxy Form**
(Pursuant to section 105(6) of the Companies Act, 2013, and rule 19(3) of the
Companies (Management and Administration) Rules, 2014)

Proconnect Supply Chain Solutions Limited

Registered office : Block 3, Plathin, Redington Tower, Inner Ring Road,
Saraswathy Nagar West, 4th Street, Puzhuthivakkam- 600091

CIN-U63030TN2012PLC087458

Name of the member (s)	
Registered address:	
Email Id:	
Folio No/ Client Id	
DP Id	

I/We being the member(s) of the above named Company hereby appoint:

1. Name :
 Address :
 Email Id :
 Signature or failing him
2. Name :
 Address :
 Email Id :
 Signature or failing him
3. Name :
 Address :
 Email Id :
 Signature or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company to be held on Friday 5th day of July, 2024 at 10.00 a.m. at Block 3, Plathin, Redington Tower, Inner Ring Road, Saraswathy Nagar West, 4th Street, Puzhuthivakkam- 600091 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution

- 1 To receive, consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon.
- 2 To re-appoint Mr. S V Krishnan (DIN: 07518349) as a director who retires by rotation and being eligible offers himself for re-appointment.
- 3 To declare final dividend of Rs. 2.60 (26%) per equity shares of Rs. 10 each for the financial year ended March 31, 2024.

Signed this day of..... 2024

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix
Revenue
Stamp not
less than

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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