

# SHAPARIA MEHTA & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

804, A WING, NAMAN MIDTOWN, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI - 400 013. INDIA.  
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### INDEPENDENT AUDITOR'S REPORT

To the Members of Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited)

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

##### Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Avvashya Supply Chain Private Limited ("the Company"), which comprise the Balance sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date which are designed to prepare the Consolidated Ind AS Financial Statements of Allcargo Logistics Limited as at 31 March 2022.

##### Basis for Opinion

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

##### Key Audit Matters

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

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

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

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

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

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



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

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

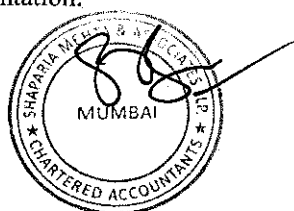
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

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

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

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



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

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

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

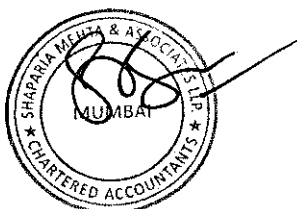
#### Other Matters

This report is issued solely for the purpose of inclusion in the Consolidated Ind AS Financial Statement of Allcargo Logistics Limited. This report may not be useful for any other purpose.

Our audit opinion is not modified in respect of the above.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act is not applicable.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position.



- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company, or
  - provide any guarantee, security or the like to or 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as 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 (h)(iv)(a) and (b) contain any material mis-statement.
- (v) The Company has not declared or paid any dividend during the year.

**For Shaparia Mehta & Associates LLP**  
**Chartered Accountants**  
**(Firm's Registration No. 112350W/ W-100051)**

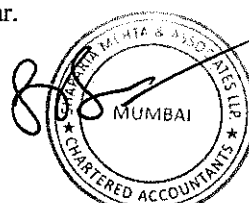
**Sanjiv Mehta**  
**Partner**  
**Membership No. 034950**  
**Mumbai, 20<sup>th</sup> May, 2022**  
**UDIN: 22034950AKBUXA7843**



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

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March, 2022, we report that:

- (i) The Company holds no Property, Plant and Equipment, intangible assets and immovable property at the end of the year. Hence the reporting under clause 3(a)(b)(c)(d) is not applicable to the Company.  
(e) As per the information and explanation provided to us by the Company, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, hence the reporting under sub clause 3(i)(e) of the order is not applicable to the Company.
- (ii) (a) The Company is a service Company does not hold any physical inventories at the end of the year, accordingly reporting under this clause of the order is not applicable to the Company.  
(b) The Company has no outstanding working capital loans from banks or financial institutions at any point of time during the year, hence the reporting under this clause of the order is not applicable to the Company.
- (iii) During the year, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence the reporting under this clause of the order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not provided any loan, guarantees, security or made any investment where provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Consequently, the reporting under this clause of the order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.
- (vi) According to the information and explanation given to us, maintenance of cost records is not applicable to the Company. Hence reporting under this clause of the order is not applicable to the Company.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty and customs, duty of excise, value added tax, cess and any other applicable statutory dues to the appropriate authorities though there are slight delays in few cases. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, the statutory dues referred to in the sub-clause (a) are not involved in any dispute with the concerned department or authorities.
- (viii) There are no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence accordingly, the reporting under this clause of the order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us by the Company, the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, government or dues to debenture holders during the year.



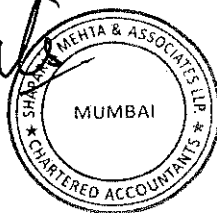
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) The Company has not taken any term loans from banks or financial institutions during the year, hence reporting under this clause of the order is not applicable to the Company.
- (d) The company not raised any funds on short term basis which have been utilized for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under this clause of the order is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause of the order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the period under audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have not come across any whistle blower complaints received during the year from the Company.
- (xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under this clause of the order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not required to constitute an audit committee, accordingly provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. All transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 during the period under audit. The Company has complied with the requirement of disclosing the details of all the related parties in the financial statements, as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanation given to us, the Company is not required to appoint an internal auditor as per provisions of Section 138 of the Companies Act, 2013. Hence the reporting under this clause of the order is not applicable to the Company.
- (xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under this clause of the order is not applicable to the Company.
- (xvi) (a) The Company is not a Non-Banking Financial Company and accordingly it's not registered under section 45-IA of the Reserve Bank of India Act, 1934.



- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve bank of India as per the Reserve Bank of India Act, 1934;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India, hence reporting under this clause of the order is not applicable to the Company.
- (d) There is no Core Investment Company as part of the Group, hence, the requirement to report under this clause of the order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the financial year amounting Rs. 1,18,58,471 and in the immediately preceding financial year amounting Rs. 4,09,52,850.
- (xviii) There has been no resignation of the statutory auditor during the year under audit.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanation given to us, provisions of Section 135 of the Companies Act, 2013 relating to 'Corporate Social Responsibility' is not applicable to the Company. Hence reporting under the sub-clauses of the order is not applicable to the Company.
- (xxi) According to the information and explanation given to us, the Company does not have subsidiaries or associate companies and is not required to prepare consolidated financial statements. Accordingly, clause 3(xxii) of the Order is not applicable.

**For Shaparia Mehta & Associates LLP**  
**Chartered Accountants**  
(Firm's Registration No. 112350W/ W-100051)

**Sanjiv Mehta**  
**Partner**  
**Membership No. 034950**  
**Mumbai, 20<sup>th</sup> May, 2022**  
**UDIN: 22034950AKBUXA7843**



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

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

1. We have audited the internal financial controls over financial reporting of Avvashya Supply Chain Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended and as at on that date.

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

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

**Auditor's Responsibility**

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

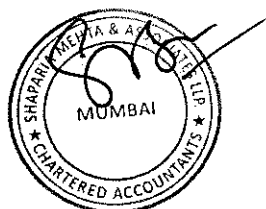
We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an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

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

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

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

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






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

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

**Opinion**

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Shaparia Mehta & Associates LLP**  
**Chartered Accountants**  
(Firm's Registration No. 112350W/ W-100051)



**Sanjiv Mehta**  
**Partner**

**Membership No. 034950**

**Mumbai, 20<sup>th</sup> May, 2022**

**UDIN: 22034950AKBUXA7843**



**Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited)**  
**Balance sheet as at 31 March 2022**

	Notes	31 March 2022	31 March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment (net)	2	-	-
Intangible assets	3	-	-
Non-current tax assets (net)	4	4,13,821	4,37,315
<b>Total - Non-current assets</b>		<b>4,13,821</b>	<b>4,37,315</b>
<b>Financial assets</b>			
Trade and other receivables	5	-	5,47,62,268
Cash and cash equivalents	6	56,214	8,62,922
Other current assets	7	53,100	21,939
<b>Total - Current assets</b>		<b>1,09,314</b>	<b>5,56,47,129</b>
<b>Total Assets</b>		<b>5,23,134</b>	<b>5,60,84,444</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	8	6,52,50,000	6,52,50,000
Other equity	9	(20,63,40,249)	(19,44,81,778)
<b>Equity attributable to equity holders of the parent</b>		<b>(14,10,90,249)</b>	<b>(12,92,31,778)</b>
Non-controlling interests		-	-
<b>Total Equity</b>		<b>(14,10,90,249)</b>	<b>(12,92,31,778)</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	10	13,21,46,818	13,20,46,818
		<b>13,21,46,818</b>	<b>13,20,46,818</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	11	-	-
Trade payables	12.1	91,663	1,02,758
Other payables	12.2	38,500	39,500
Other financial liabilities	13	66,23,778	4,88,30,306
Other current liabilities	14	27,12,625	42,96,841
<b>Total - Current liabilities</b>		<b>94,66,565</b>	<b>5,32,69,404</b>
<b>Total equity and liabilities</b>		<b>5,23,134</b>	<b>5,60,84,444</b>
<b>Significant accounting policies</b>	1		
<b>Notes to the financial statements</b>	2-24		

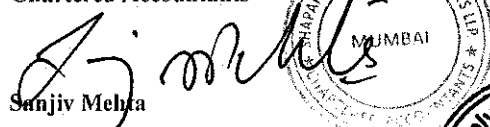
The notes referred to above are an integral part of these financial statements

As per our report of even date attached

For Shaparia Mehta & Associates LLP

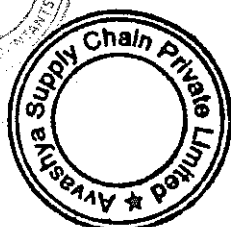
Firm Registration no - 112350W/AW/00051

Chartered Accountants

  
**Sanjiv Mehta**  
 Partner

Membership No. 034950

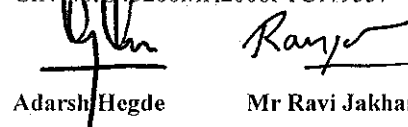
Date : 20th May 2022



For and on behalf of Board of directors of

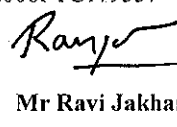
Avvashya Supply Chain Private Limited

CIN No: U45200MH2008PTC179557

  
**Adarsh Hegde**  
 Director

DIN No: 00035040

Date : 20th May 2022

  
**Mr Ravi Jakhar**  
 Director

DIN No: 02188690

  
**Sadik Jafar Thange**  
 Company Secretary

M No. A56898

**Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited)**  
**Statement of Profit and Loss for the year ended 31 March 2022**

	Notes	31 March 2022	31 March 2021
<b>Continuing Operations</b>			
<b>Income</b>			
Other Income	14	-	15,250
<b>Total income</b>		-	15,250
<b>Expenses</b>			
Depreciation and amortisation expenses	15	-	8,98,623
Finance costs	16	1,15,65,325	1,43,42,567
Other expenses	17	2,69,652	2,66,25,533
<b>Total expenses</b>		<b>1,18,34,977</b>	<b>4,18,66,723</b>
<b>Profit before share of profit of associates and joint ventures and tax from continuing operations</b>		<b>(1,18,34,977)</b>	<b>(4,18,51,473)</b>
Share of profits of associates and joint ventures		-	-
<b>Profit before tax</b>		<b>(1,18,34,977)</b>	<b>(4,18,51,473)</b>
<b>Tax expense:</b>			
Current tax		-	-
taxes of earlier years		23,494	-
<b>Total tax expense</b>		<b>23,494</b>	<b>-</b>
<b>Profit for the year from Continuing Operation (i)</b>		<b>(1,18,58,471)</b>	<b>(4,18,51,473)</b>
<b>Discontinued operations</b>			
Profit/(loss) before tax for the year from discontinued operations		-	-
Tax Income/ (expense) of discontinued operations		-	-
<b>Profit/ (loss) for the year from discontinued operations (ii)</b>		<b>-</b>	<b>-</b>
<b>Profit for the year (A)</b>		<b>(1,18,58,471)</b>	<b>(4,18,51,473)</b>
<b>Other Comprehensive Income:</b>			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain/(losses) on defined benefit plans		-	-
Income tax effect		-	-
<b>Other Comprehensive Income for the year, net of tax (B)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive income for the year, net of tax (A) + (B)</b>		<b>(1,18,58,471)</b>	<b>(4,18,51,473)</b>
<b>Earnings per equity share (nominal value of Rs 10 each)</b>			
Basic and diluted	18	(1.82)	(6.41)

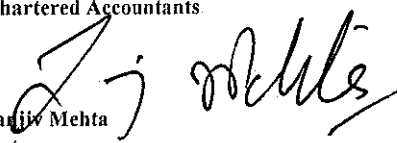
Significant accounting policies  
Notes to the financial statements

1  
2-24

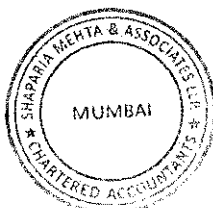
The notes referred to above are an integral part of these financial statements

As per our report of even date attached

For Shaparia Mehta & Associates LLP  
Firm Registration no - 112350W/W100051  
Chartered Accountants

  
Sanjiv Mehta  
Partner  
Membership No. 034950

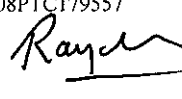
Date : 20th May 2022



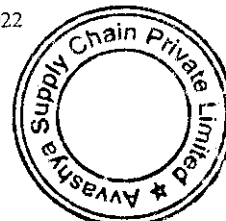
For and on behalf of Board of directors of  
Avvashya Supply Chain Private Limited  
CIN No: U43200MH2008PTC179557

  
Adarsh Hegde  
Director  
DIN No: 00035040

Date : 20th May 2022

  
Mr Ravi Jakhar  
Director  
DIN No: 02188690

  
Sadik Jafar Thange  
Company Secretary  
M No. A56898



Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited)  
Statement of Changes in Equity for the year ended 31 March 2022

**(A) Equity Share Capital:**

Equity shares of INR 10 each issued, subscribed and fully paid  
At 31 March 2020  
Issue of share capital  
At 31 March 2021  
Issue of share capital  
At 31 March 2022

No.	Amount
65,25,000	6,52,50,000
-	-
65,25,000	6,52,50,000
-	-
65,25,000	6,52,50,000

**(B) Other Equity:**

For the year ended 31 March 2022

Particulars	Reserves & Surplus	Total Other Equity
	Balance in Statement of Profit and Loss	
As at 31st March 2021	(19,44,81,778)	(19,44,81,778)
Net Profit for the period	(1,18,58,471)	(1,18,58,471)
Total comprehensive income	(20,63,40,249)	(20,63,40,249)
As at 31 March 2022	(20,63,40,249)	(20,63,40,249)

For the year ended 31 March 2021

Particulars	Reserves & Surplus	Total Other Equity
	Balance in Statement of Profit and Loss	
As at 31st March 2020	(15,26,30,305)	(15,26,30,305)
Net Profit for the period	(4,18,51,473)	(4,18,51,473)
Total comprehensive income	(19,44,81,778)	(19,44,81,778)
As at 31 March 2021	(19,44,81,778)	(19,44,81,778)

As per our report of even date attached

For Shaparia Mehta & Associates LLP  
Firm Registration no - 112350W/W100051  
Chartered Accountants

Sanjiv Mehta  
Partner  
Membership No. 034950



Date : 20th May 2022

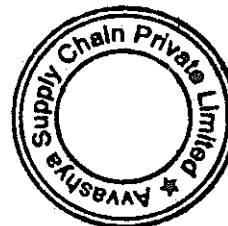
For and on behalf of Board of directors of  
Avvashya Supply Chain Private Limited  
CIN No: U45200MH2008PTC179557

Adarsh Hegde  
Director  
DIN No. 00035040

Date : 20th May 2022

Mr Ravi Jakhar  
Director  
DIN No: 02188690

Satish Jafar Thange  
Company Secretary  
M No. A56898

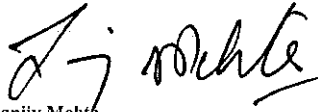


**Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited)**  
**Statement of Cash Flows for the period ended 31 March 2022**

	31 March 2022	31 March 2021
<b>Operating activities</b>		
Profit before tax from continuing operations	(1,18,34,977)	(4,18,51,473)
Profit before tax from discontinued operations	-	-
<b>Profit before tax</b>	(1,18,34,977)	(4,18,51,473)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	-	8,98,623
Amortisation of intangible assets	-	-
Interest expense	1,15,65,325	1,43,42,567
Loss on assets write off	-	56,199
Loss on sale of assets	-	2,64,62,169
<b>Working capital adjustments:</b>		
Decrease / (increase) in trade receivables	5,47,62,268	(5,47,62,268)
Decrease / (increase) in other current and non current assets	(54,655)	8,13,010
(Decrease)/ Increase in trade payables	(11,095)	59,452
(Decrease)/ Increase in other current and non current liabilities	(15,84,216)	10,21,031
<b>Cash generated from / (used in) operating activities</b>	<b>5,28,42,650</b>	<b>(5,29,60,691)</b>
Income tax paid (including TDS) (net)	23,494	(4,13,821)
<b>Net cash flows from/ (used in) operating activities (A)</b>	<b>5,28,66,144</b>	<b>(5,33,74,512)</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	-	5,51,76,089
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>-</b>	<b>5,51,76,089</b>
<b>Financing activities</b>		
Finance costs	(5,36,72,853)	(10,75,691)
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>(5,36,72,853)</b>	<b>(10,75,691)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(8,06,709)</b>	<b>7,25,887</b>
Opening balance of cash and cash equivalents (refer note 6)	8,62,922	1,37,035
<b>Cash and cash equivalents at the end (refer note 6)</b>	<b>56,213</b>	<b>8,62,922</b>
<b>Balance with Bank</b>		
- On current accounts	56,214	8,62,922
<b>Cash in hand</b>	<b>56,214</b>	<b>8,62,922</b>

As per our report of even date attached


For Shaparia Mehta & Associates LLP  
Firm Registration no - 112350W/W100051  
Chartered Accountants


  
Sanjiv Mehta  
Partner  
Membership No. 034950



Date : 20th May 2022

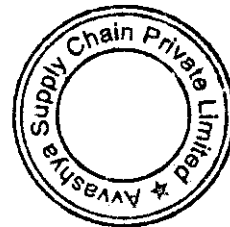
For and on behalf of Board of directors of  
Avvashya Supply Chain Private Limited  
CIN No: U46200MH2008PTC179557

  
Adarsh Tegde  
Director  
DIN No: 00035040

  
Mr Ravi Jakhar  
Director  
DIN No: 02188690

  
Sadik Jafar Thange  
Company Secretary  
M No. A56898

Date : 20th May 2022



Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited)  
Notes to the financial statements as at and for the year ended 31 March 2022

**2 Property, Plant and Equipment**

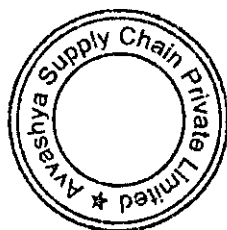
Description Cost or Valuation	Building	Plant and machinery	Office Equipment	Computers	Furniture & fixtures	Total
<b>Balance as at 31 March 2020</b>	10,43,46,898	97,68,548	2,83,566	5,25,434	93,999	11,50,18,445
Additions	-	-	-	-	-	-
Disposals (refer note 1)	(10,43,46,898)	(97,68,548)	-	-	-	(11,41,15,446)
Adjustment/ asset write off (refer note 2)	-	-	(2,83,566)	(5,25,434)	(93,999)	(9,02,999)
Exchange differences	-	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	-	-	-	-	-	-
<b>Depreciation and impairment</b>						
<b>Balance as at 31 March 2020</b>	2,38,12,364	78,13,900	2,51,509	4,72,999	74,592	3,24,25,365
Depreciation for the year	7,82,016	68,907	23,590	17,954	6,156	8,98,623
Disposals (refer note 1)	(2,45,94,380)	(78,82,807)	-	-	-	(3,24,77,188)
Adjustment/ asset write off (refer note 2)	-	-	(2,75,099)	(4,90,953)	(80,748)	(8,46,800)
Exchange differences	-	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	-	-	-	-	-	-
<b>Net book value</b>						
As at 31 March 2022	-	-	-	-	-	-
As at 31 March 2021	-	-	-	-	-	-

**Note 1: Sale of Building premises & Plant and Machinery**

The Board of directors of the Company in their meeting held on April 20, 2020 had given its approval for the sale and transfer of building property situated at Plot No.13B in the industrial area of Kheda, Pithampur, Tehsil & district – Dhār, State – Madhya Pradesh to Bantwal Warehousing Private Limited. Accordingly the Company has executed requisite definitive transaction documents and transferred the said property for Rs 55,176,089 as per valuation done by the independent third party valuer namely Colliers International (India) Property Services Pvt. Ltd.as per the valuation model prescribed by the relevant valuation standards.

**Note 2: Remaining Assets write off**

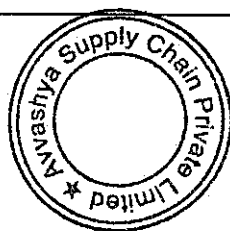
The Company had written off office equipment, computers and furniture & fixtures as on 31 March 2021 since all its primary assets were sold to Bantwal Warehousing Private Limited on 01st June 2020.



**Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited)**  
**Notes to the financial statements as at and for the year ended 31 March 2022**

**3 Intangible assets**

Description	Computer software
<b>Gross Block</b>	
Balance as at 31 March 2020	5,80,545
Additions	-
Disposals	-
Discontinued operations	-
Exchange differences	-
<b>Balance as at 31 March 2021</b>	<b>5,80,545</b>
Additions	-
Disposals	-
Exchange differences	-
<b>Balance as at 31 March 2022</b>	<b>5,80,545</b>
<b>Amortisation</b>	
Balance as at 31 March 2020	5,80,545
Amortisation	-
Accumulated amortisation on disposals	-
Discontinued operations	-
Exchange differences	-
<b>Balance as at 31 March 2021</b>	<b>5,80,545</b>
Amortisation	-
Accumulated amortisation on disposals	-
Exchange differences	-
<b>Balance as at 31 March 2022</b>	<b>5,80,545</b>
<b>Net book value</b>	
As at 31 March 2022	-
As at 31 March 2021	-



**Non-current tax Assets (net)**

	31 March 2022	31 March 2021
Advance tax recoverable (net of provision for tax)	4,13,821	4,37,315
	<u>4,13,821</u>	<u>4,37,315</u>

**Trade and other receivables**

	31 March 2022	31 March 2021
Trade receivables	-	-
Other Receivables from related parties (Refer note. 21)	-	5,47,62,268
<b>Total trade receivables</b>	<u>-</u>	<u>5,47,62,268</u>
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	-	5,47,62,268
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
Provision for doubtful receivables	-	5,47,62,268
<b>Total trade and other receivables</b>	<u>-</u>	<u>-</u>

**Trade Receivable Ageing:**

As at 31.03.2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 Years	
Undisputed- Trade Receivable considered good	-	-	-	-	-	-	-
Undisputed - Trade Receivable significant increase in credit risk	-	-	-	-	-	-	-
Undisputed -Trade Receivable credit impaired	-	-	-	-	-	-	-
Disputed- Trade Receivable considered good	-	-	-	-	-	-	-
Disputed -Trade Receivable significant increase in credit risk	-	-	-	-	-	-	-
Disputed -Trade Receivable credit impaired	-	-	-	-	-	-	-

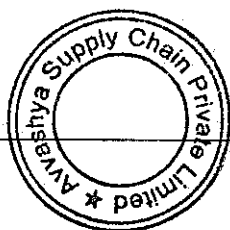
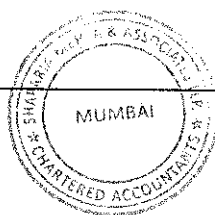
As at 31.03.2021

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 Years	
Undisputed- Trade Receivable considered good	-	5,47,62,268	-	-	-	-	5,47,62,268
Undisputed - Trade Receivable significant increase in credit risk	-	-	-	-	-	-	-
Undisputed -Trade Receivable credit impaired	-	-	-	-	-	-	-
Disputed- Trade Receivable considered good	-	-	-	-	-	-	-
Disputed -Trade Receivable significant increase in credit risk	-	-	-	-	-	-	-
Disputed -Trade Receivable credit impaired	-	-	-	-	-	-	-
							<u>5,47,62,268</u>

No trade or other receivables are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**Cash and cash equivalents**

	31 March 2022	31 March 2021
Cash and bank balances		
Balances with banks	56,214	8,62,922
- On current accounts	-	-
Cash on hand	<u>56,214</u>	<u>8,62,922</u>





**Other assets**

*Unsecured considered good, unless stated otherwise*

	Current	
	31 March 2022	31 March 2021
Advances for supply of services	-	14,739
GST ITC Receivables	53,100	7,200
	<b>53,100</b>	<b>21,939</b>

**Share capital**

**Authorised capital:**

	Equity shares	
	No.	Amount
At 01 April 2020	75,00,000	7,50,00,000
Increase / (decrease) during the year	-	-
At 31 March 2021	75,00,000	7,50,00,000
Increase / (decrease) during the year	-	-
At 31 March 2022	<b>75,00,000</b>	<b>7,50,00,000</b>

**Terms/ rights attached to equity shares**

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

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

**Issued equity capital:**

	Issued equity share capital	
	No.	Amount
Issued, subscribed and fully		
At 31 March 2021	65,25,000	6,52,50,000
Changes during the period	-	-
At 31 March 2022	<b>65,25,000</b>	<b>6,52,50,000</b>

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

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No.	% holding in the class	No.	% holding in the class
Equity shares of Rs. 10 each fully paid				
Allcargo Logistics Limited	65,24,999	99.99%	65,24,999	99.99%
	<b>65,24,999</b>	<b>99.99%</b>	<b>65,24,999</b>	<b>99.99%</b>

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

	As at 31 March 2022		As at 31 March 2021	
	No.	Amount	No.	Amount
Equity Shares				
At the beginning of the year	65,25,000	6,52,50,000	65,25,000	6,52,50,000
Add: Issued during the period	-	-	-	-
Outstanding at the end of the year	<b>65,25,000</b>	<b>6,52,50,000</b>	<b>65,25,000</b>	<b>6,52,50,000</b>

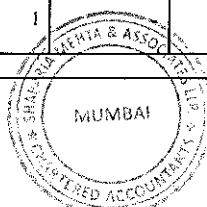
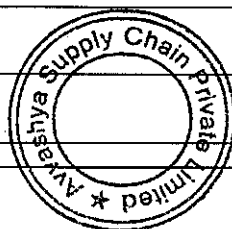
**(iii) Details of Promoter shareholding**

**As at 31 March 2022**

Sr. No	Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Equity shares of INR 10 each fully paid	Allcargo Logistics Limited	65,24,999	-	65,24,999	99.99%	0.00%
2	Equity shares of INR 10 each fully paid	Shashi Kiran Shetty jointly with Allcargo Logistics Ltd, the holding company	1	-	1	0.01%	0.00%

**As at 31 March 2021**

Sr. No	Particulars	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Equity shares of INR 100 each fully paid	Allcargo Logistics Limited	65,24,999	-	65,24,999	99.99%	0.00%
2	Equity shares of INR 10 each fully paid	Shashi Kiran Shetty jointly with Allcargo Logistics Ltd, the holding company	1	-	1	0.01%	0.00%



**Other equity**

	Amount in Rs.
Surplus in Statement of profit & loss account	
At 01 April 2020	(15,26,30,305)
Add: Profit during the year	(4,18,51,473)
At 31 March 2021	(19,44,81,778)
Add: Profit during the year	(1,18,58,471)
At 31 March 2022	(20,63,40,249)
<b>Total Other Equity</b>	<b>(20,63,40,249)</b>

**Long Term Borrowings**

	Effective interest rate %	31 March 2022	31 March 2021
Loan repayable On Demand (secured)			
Other loans (unsecured)			
Loan from Related party (refer note. 21)	10.70% p.a upto 30th June 2021 & 7.95% p.a w.e.f 1st July 2021	13,21,46,818	13,20,46,818
		<u>13,21,46,818</u>	<u>13,20,46,818</u>

**Short Term Borrowings**

	Effective interest rate %	31 March 2022	31 March 2021
Loan repayable On Demand (secured)			
Other loans (unsecured)			
Loan from Related party (refer note. 21)		-	-
		<u>-</u>	<u>-</u>

**Trade payables**

	31 March 2022	31 March 2021
Total outstanding dues to micro and small enterprises	1,000	43,200
Total Outstanding Dues to creditors other than micro and small enterprises	90,663	59,558
	<u>91,663</u>	<u>1,02,758</u>

**Trade Payables Ageing:**

**As at 31 March 2022**

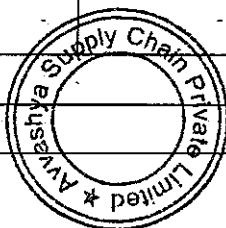
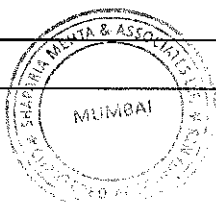
Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	1,000	-	-	-	1,000
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	90,663	-	-	-	90,663
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
							<u>91,663</u>

**As at 31 March 2021**

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	43,200	-	-	-	43,200
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	59,558	-	-	-	59,558
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
							<u>1,02,758</u>

**Other payables**

	31 March 2022	31 March 2021
Provision for expenses	38,500	39,500
	<u>38,500</u>	<u>39,500</u>

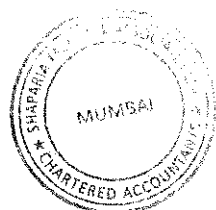


Other financial liabilities

	Current portion	
	31 March 2022	31 March 2021
Other financial liabilities at amortised cost		
Interest accrued and due on borrowings (refer note. 21)	66,23,778	4,88,30,306
<b>Total other financial liabilities</b>	<b>66,23,778</b>	<b>4,88,30,306</b>

Other liabilities

	Current portion	
	31 March 2022	31 March 2021
Statutory dues payable:		
TDS payable	7,28,923	10,78,693
Others payables (refer note. 21)	25,000	1,91,192
Advance received from related party (refer note. 21)	19,58,702	30,26,956
	<b>27,12,625</b>	<b>42,96,841</b>



**Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited)**  
**Notes to the financial statements as at and for the year ended 31 March 2022**

**14 Other Income**

	31 March 2022	31 March 2021
Interest income on:		
- Income tax refund	-	15,250
	-	15,250

**15 Depreciation and amortisation**

	31 March 2022	31 March 2021
Depreciation of property, plant and equipment (note 2)	-	8,98,623
Amortisation of intangible assets (note 3)	-	-
	-	8,98,623

**16 Finance costs**

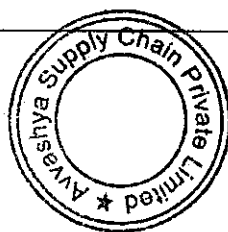
	31 March 2022	31 March 2021
<b>Interest expense</b>		
Interest on loan (refer note. 21)	1,14,04,002	1,41,01,242
Interest on advance (refer note.21)	1,61,323	2,41,325
	1,15,65,325	1,43,42,567

**17 Other expenses**

	31 March 2022	31 March 2021
Insurance	-	51,913
Rates and taxes	2,500	2,500
Legal and professional fees	2,27,152	12,752
Payment to auditors (refer note below)	40,000	40,000
Loss on sale of assets	-	2,64,62,169
Loss on write-off of assets	-	56,199
	2,69,652	2,66,25,533

<b>Note: Payments to the auditor:</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>As auditor</b>		
Audit fee	40,000	40,000
Tax audit fee	-	-
	40,000	40,000



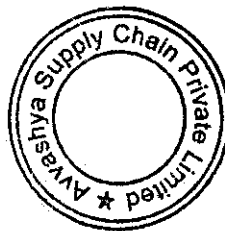
**18 Earnings per share (EPS)**

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

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

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

	31 March 2022	31 March 2021
Profit attributable to equity holders:		
Continuing operations	(1,18,58,471)	(4,18,51,473)
Discontinued operation	-	-
<b>Profit attributable to equity holders for basic earnings:</b>	<b>(1,18,58,471)</b>	<b>(4,18,51,473)</b>
Weighted average number of Equity shares for basic and Diluted EPS	65,25,000	65,25,000
Basic and Diluted EPS	(1.82)	(6.41)



**Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited)**  
Notes to the financial statements as at and for the year ended 31 March 2022

**19 a. Commitments and contingencies**

There are no contingencies and commitments as on 31 March 2022.

**b. Dues to Micro and small Suppliers**

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises.

Particulars	31-Mar-22	31-Mar-21
Principal amount remaining unpaid to any supplier as at the period end.	1,000	43,200
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

**c. Earnings in Foreign Currency :- Nil**

**d. Expenditure in Foreign Currency :- Nil**

**e. Fair value**

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

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

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

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

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

	Carrying amount	Fair value			
	As at 31 March 2022	Amortised cost	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Security deposits	-	-	-	-	-
Trade receivables	-	-	-	-	-
Cash and cash equivalents	56,214	56,214	-	-	-
<b>Total</b>	<b>56,214</b>	<b>56,214</b>	-	-	-
<b>Financial liabilities</b>					
Borrowings	13,21,46,818	13,21,46,818	-	-	-
Trade and other payables	1,30,163	1,30,163	-	-	-
Other financial liabilities	66,23,778	66,23,778	-	-	-
<b>Total</b>	<b>13,89,00,758</b>	<b>13,89,00,758</b>	-	-	-

	Carrying amount	Fair value			
	As at 31 March 2021	Amortised cost	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Security deposits	-	-	-	-	-
Trade receivables	5,47,62,268	5,47,62,268	-	-	-
Cash and cash equivalents	8,62,922	8,62,922	-	-	-
<b>Total</b>	<b>5,56,25,190</b>	<b>5,56,25,190</b>	-	-	-
<b>Financial liabilities</b>					
Borrowings	13,20,46,818	13,20,46,818	-	-	-
Trade and other payables	1,42,258	1,42,258	-	-	-
Other financial liabilities	4,88,30,306	4,88,30,306	-	-	-
<b>Total</b>	<b>18,10,19,382</b>	<b>18,10,19,382</b>	-	-	-

The management assessed that carrying value of cash and cash equivalents, trade receivables, trade payables and other financial liabilities approximate their fair value largely due to the short-term maturities of these instruments.

**f.**

**i) Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.

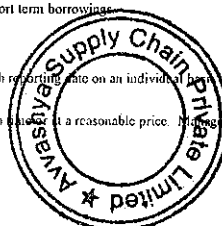
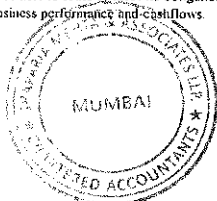
**ii) Financial risk management**

**a. Trade receivables**

Outstanding customer receivables are regularly monitored and impairment analysis is performed at each reporting date on an individual basis.

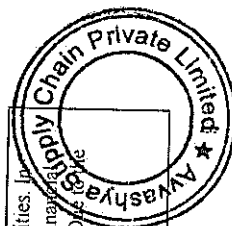
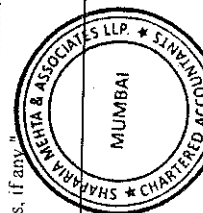
**b. Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on basis of a reasonable price. Management monitors the Company's net liquidity position through forecasts on the basis of monthly business performance and cashflows.



Related party transactions

List of Related parties				
<b>I. Holding Company</b>				
Allcargo Logistics Limited				
<b>II. Fellow subsidiaries</b>				
Bantwal Warehousing Private Limited				
Summary of transactions with related parties:				
Particulars	Holding Company Allcargo logistics Ltd	Fellow subsidiaries Bantwal Warehousing Private Limited		
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Interest on loan and advance				
Interest on advance	1,14,04,002	1,41,01,242	-	-
Sales of Fixed Assets	1,61,323	2,41,325	-	-
Loans				
Opening balance	13,20,46,818	13,20,46,818	-	-
Add: Loan Taken	1,00,000	-	-	-
Less : Loan repaid	-	-	-	-
Less : loan written back	-	-	-	-
Closing balance	13,21,46,818	13,20,46,818	-	-
Trade Debtors				
Advance received (asset)	19,58,702	-	-	5,47,62,268
Other payables	25,000	30,26,956	-	-
Interest Payable	66,23,778	1,91,192	-	-
		4,88,30,306	-	-



### Loan repayable to Holding Company & Demerger plans

The Component owes its Holding Company ACL as at 31st March 2022, a total sum of Rs. 13,87,70,597 (including the interest payable of Rs. 66,23,778). As on the said date the Component does not have sufficient resource to repay the outstanding loan to it Holding Company. The Holding Company, Allcargo Logistics Limited had therefore recorded a provision for impairment as on March 31, 2021 to the extent of difference between the aforesaid consideration for transfer and the outstanding loan amount receivable from the Component. However, the same has been reversed subsequently in the financials statement of the Holding Company as on 31 March 2022 based on the business and action plan described in the subsequent paragraphs.

As at the date of approval of results of the Component, The board of the Directors of Avvashya Supply Chain Private Limited ("ASCPL") has approved the Demerger of Contract Logistics Business between Avvashya CCI Logistics Private Limited ("ACCL") and ASCPL at its meeting held on June 08, 2021, pursuant to which a Scheme Application bearing No. 178 of 2021 was filed with National Company Law Tribunal (NCLT) for which the order was received from NCLT dated January 25, 2022 (the "Order"). The Company has taken necessary action as required by the Order and has filed the Company scheme petition with NCLT on March 10, 2022. The Company is yet to receive final order giving effect to the said Demerger. Hence no impact of the demerger scheme is given in the results. As per the business plan the operating cash flows earned from the said Contract logistics business are sufficient enough to service and will take care of the entire loan obligation towards Parent Company. Hence the Component has not written back any portion of outstanding loan payable to its Parent Company as on March 31, 2022 and considered the same as good and repayable.

Previous year figures have been regrouped/ reclassified in order to bring it in line with the current year grouping and classifications.

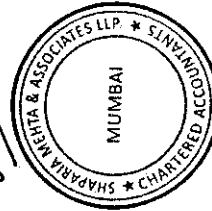
For Shaparia Mchta & Associates LLP  
Firm Registration no - 112350W/W/100051  
Chartered Accountants

*[Signature]*

Sanjiv Mchta  
Partner

Membership No. 034950

Date : 20th May 2022



For and on behalf of Board of directors of  
Avvashya Supply Chain Private Limited  
CIN No. U45200MH2008PTC179557

*[Signature]*

Mr Ravi Jakhar  
Director  
DIN No. 02188690

*[Signature]*

Adarsh Hegde  
Director  
DIN No. 00035040

Date : 20th May 2022

*[Signature]*

Sachin Jafar Thange  
Company Secretary  
M No. A56898





# Avvashya Supply Chain Private Limited (Formerly known as South Asia Terminal Private Limited)

Notes to the financial statements for the year ended 31 March 2022

## 1. Significant accounting policies

### 1.1 (a) Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof.

### (b) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value or revalued amount. Historical cost is generally based on fair value of the consideration given in exchange of goods or services. Fair value is the price that would be received to sell the asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

### Change in name of the company

During the previous year there had been a change in the name of the company from 'South Asia Terminals Private Limited' to 'Avvashya Supply Chain Private Limited'. The new name came into effect after obtaining fresh certificate of Incorporation from Registrar of Companies dated October 23, 2020.

### Going Concern

As at 31st March 2022, the accumulated losses have exceeded the net worth of the Component. The Component's net worth stands eroded at Rs. 14.11 crores and the current liabilities exceeds its current assets as at the balance sheet date. However, the management of the Component has future plans to take over the Contract Logistic (CL) business of "Avvashya CCI Logistics Private Limited" (the Joint venture entity of the Holding Company) whose details are mentioned under note no. 23 to the financial statements. Hence, the Component has no intentions of discontinuing its business operations nor does the component have any plans that may materially affect the carrying value or classification of assets and liabilities. The management of the Component believes that the Component will be able to continue to operate as a going concern and meet all its liabilities as they fall due for payment based on the future cash flow projections of CL division (Demerging entity) or unconditional support including infusion of requisite funds from the Holding Company. Accordingly, these financial statement have been prepared on going concern basis and do not include any adjustment relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the component is unable to continue as a going concern.

## 1.2 Summary of significant accounting policies

### a. Use of estimates

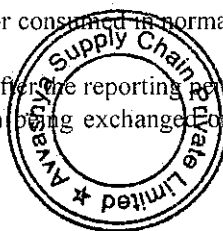
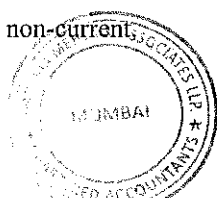
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.



# Avvashya Supply Chain Private Limited (Formerly known as South Asia Terminal Private Limited)

Notes to the financial statements for the year ended 31 March 2022

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, or
- 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.

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

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

## c. Fair value measurement

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risk existing at each reporting date. The method used to determine fair value includes Discounted Cash Flow analysis, available quoted market price and dealer quotes. All methods of assessing fair value result in general approximation of fair value and such value may never be actually realized. For all other financial instruments, the carrying amount approximates Fair Value due to the short maturity of these instruments.

## d. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The amount recognised as revenue is exclusive of GST.

### Others:

Interest Income is recognised on the time proportion basis.

Dividend income, if any is recognised when the right to receive the payment is established by the balance sheet date.

## e. Taxes

### Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

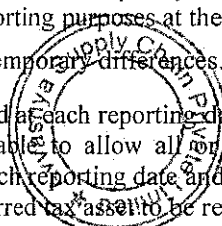
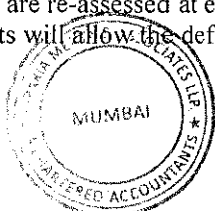
Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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



# Avvashya Supply Chain Private Limited (Formerly known as South Asia Terminal Private Limited)

## Notes to the financial statements for the year ended 31 March 2022

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### f. Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The Company identifies and determines cost of each component / part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

#### Depreciation

The Company provides depreciation on property, plant and equipment using the Straight Line Method, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The management has estimated the useful lives of all its tangible assets.

The Company has used the following rates to provide depreciation on the tangible assets:

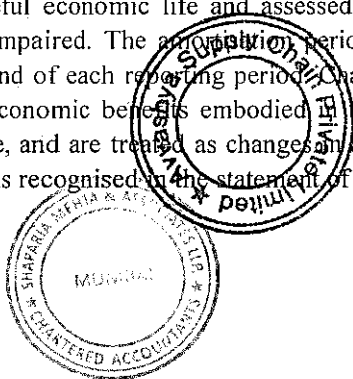
Category	Useful lives (in years)
Building	Over the lease term
Plant and machinery	5-15
Furniture and fixtures	10
Computers	3
Office equipments	5

Tangible asset held for sale is valued at lower of their carrying amount and net realisable value. Any write-down is recognized in the statement of profit and loss.

### g. Intangible assets

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

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



# Avvashya Supply Chain Private Limited (Formerly known as South Asia Terminal Private Limited)

## Notes to the financial statements for the year ended 31 March 2022

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

Intangible assets are amortised on a straight line basis method basis the life estimated by the management.

Asset Class	Useful life (in years)
Computer Software	6

### h. Impairment of non-financial assets

The Company assesses Property, plant and equipment and intangible asset with finite life, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### i. Borrowing costs

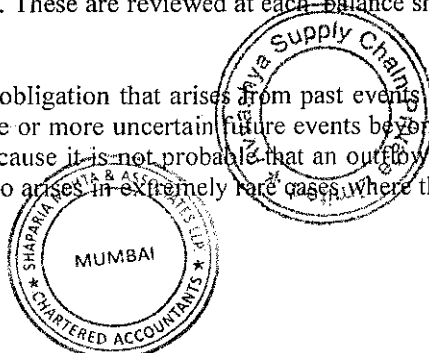
Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

### j. Provisions and Contingent Liability

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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



# Avvashya Supply Chain Private Limited (Formerly known as South Asia Terminal Private Limited)

## Notes to the financial statements for the year ended 31 March 2022

because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

### k. Financial instruments

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

#### Financial assets

##### Initial recognition and measurement

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

##### Subsequent measurement

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

#### a. Debt instruments at amortised cost

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

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

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

#### b. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

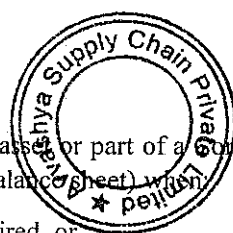
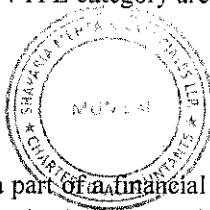
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred the financial assets and the transfer qualifies for derecognition under Ind AS 109.



# Avvashya Supply Chain Private Limited (Formerly known as South Asia Terminal Private Limited)

Notes to the financial statements for the year ended 31 March 2022

## Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Provision for trade receivables is continued to be measured and provided for debtors exceeding 180 days from its due date. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

## Financial liabilities

### Initial recognition and measurement

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

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

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

### Subsequent measurement

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

#### Loans and borrowings

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

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

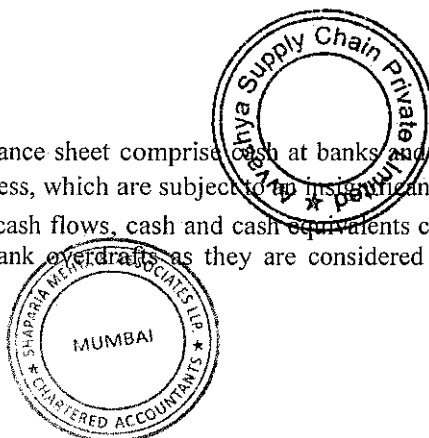
#### Derecognition

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

## 1. Cash and cash equivalents

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

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



# Avvashya Supply Chain Private Limited (Formerly known as South Asia Terminal Private Limited)

Notes to the financial statements for the year ended 31 March 2022

## m. Cash flow statement

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

## n. Earning per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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

