SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Transindia Logistic Park 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 Transindia Logistic Park Private Limited("the Company"), which comprise the Balance sheet as at 31 March 2021, 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 2021, its profit 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 2021.

Basis for Opinion

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

Key Audit Matters

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

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

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

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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.

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- 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

(a) 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.

(b) Due to the Covid-19 Pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit process were carried out based on the remote access of the data and records as provided and made available by the management through digital medium and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the financial statements. We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions. Our audit opinion is not modified in respect of the above.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 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) 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.

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

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 21st May 2021
UDIN: 21034950AAAADH5667
UDIN date: 27th May, 2021

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Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Transindia Logistic Park Private Limited (the "Company") on the Ind AS financial statements for the year ended March 31, 2021, we report that:

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has regular programme of physical verification of fixed assets by which fixed assets are to be verified in as phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed during the period under audit. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any immovable property accordingly, paragraph 3(i)(c) is not applicable.

(ii) The company is a service company and does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (b) and iii (c) of the order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has given as security its fixed deposits of Rs.32.63 crores in favour of HDFC Bank Limited to secure the credit facility availed by Allcargo Logistics Limited, the Holding Company. The Company has complied with the limits specified under provisions of the Sec 186 of the Companies Act, 2013.

(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 in not applicable to the Company.

(vii) In respect of its statutory dues:

(a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, TDS, GST, Profession tax, cess and any other applicable statutory dues to the appropriate authorities. There is no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

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CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us, there are no disputed dues of income tax, GST which have not been deposited with the appropriate authority on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not defaulted in repayment of dues to its debenture holders, financial institutions and bankers. The Company did not have outstanding dues to government during the year.

(ix) The Company has not raised any money by way of initial public offer or term loans accordingly, paragraph 3(ix) of the order is not applicable to the Company.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit nor have we been informed of such case by the management.

(xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company is not a public Company and thus the provisions of Section 197 read with Schedule V of the Act is not applicable to the Company. Accordingly, para 3(xi) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, para 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit year are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Ind AS Financial Statements and as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Hence, para 3(xiv) 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, para (xv) of the Order is not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para (xvi) of the Order is not applicable to the Company.

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

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 21st May 2021
UDIN: 21034950AAAADH5667
UDIN date: 27th May, 2021

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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 Transindia Logistic Park Private Limited("the Company") as of March 31, 2021 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

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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, 2021, 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, 21st May 2021.
UDIN: 21034950AAAADH5667
UDIN date: 27th May, 2021

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Transindia Logistic Park Private Limited
Balance sheet as at 31 March 2021

	Notes	31 March 2021	31 March 2020
Assets			
Non-current assets			
Property, plant and equipment (net)	2	482,976	528,967
Intangible assets	3	391,984	636,873
Total - Non-current assets		**874,960**	**1,165,840**
Current assets			
Financial Assets			
Trade receivables	5.1	-	-
Cash and cash equivalents	5.2	279,572	865,820
Other bank balances	5.3	326,352,414	305,768,777
Other financial assets	5.4	11,026,166	15,089,404
Other current assets	4	10,766,142	10,652,446
Total - Current assets		**348,424,294**	**332,376,447**
Total Assets		**349,299,254**	**333,542,287**
Equity and Liabilities			
Equity			
Equity share capital	6	120,000	120,000
Other equity	7	330,816,506	318,128,556
Equity attributable to equity holders of the parent		**330,936,506**	**318,248,556**
Non-controlling interests		-	-
Total Equity		**330,936,506**	**318,248,556**
Non-current liabilities			
Non Current tax liabilities (net)	11 (a)	5,238,526	3,441,486
Deferred tax liability (net)	11 (b)	70,479	98,726
Total - Non-current liabilities		**5,309,005**	**3,540,212**
Current liabilities			
Financial liabilities			
Borrowings	8	6,000,000	5,000,000
Trade payables			
a) Total outstanding dues of micro enterprise and small enterprises			
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9.1	5,339,025	5,351,725
Other payables	9.2	373,258	35,000
Other current liabilities	10	1,341,460	1,366,794
Total - Current liabilities		**13,053,743**	**11,753,519**
Total equity and liabilities		**349,299,254**	**333,542,287**
Significant accounting policies	1		
Notes to the financial statements	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
ICAI firm registration No.112350W/W100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No.034950

Date: 21st May 2021

For and on behalf of Board of directors of
Transindia Logistic Park Private Limited
CIN No:U63090MH2004PTC145032

Adarsh Hegde
Director
DIN No:00035040

M.P.Bansal
Director
DIN No:01626343

Date: 21st May 2021

Transindia Logistic Park Private Limited
Statement of Profit and Loss for the year ended 31 March 2021

	Notes	31 March 2021	31 March 2020
Continuing Operations			
Income			
Other income	12	18,086,533	22,920,251
Total income		**18,086,533**	**22,920,251**
Expenses			
Employee benefits expense	13	-	1,000
Depreciation and amortisation expenses	14	290,880	291,676
Finance costs	15	477,609	35,101
Other expenses	16	2,125,922	4,537,987
Total expenses		**2,894,411**	**4,865,764**
Profit/(Loss) before tax		**15,192,122**	**18,054,487**
Tax expense:	11		
Current tax		4,254,696	5,260,076
Adjustment of tax relating to earlier periods		(1,722,277)	(1,086,486)
Deferred tax Charge/(credit)		(28,247)	2,245,566
Total tax expense		**2,504,172**	**6,419,156**
Profit/(Loss) for the year from Continuing Operation (i)		**12,687,950**	**11,635,332**
Discontinued operations			
Profit/(loss) before tax for the year from discontinued operations		-	-
Tax Expenses/ (Income) of discontinued operations		-	-
Profit/ (loss) for the year from discontinued operations (ii)		-	-
Profit(Loss) for the year (A)		**12,687,950**	**11,635,332**
Other Comprehensive Income:			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent period:			
Re-measurement (losses)/gain on defined benefit plans		-	-
Income tax effect		-	-
		-	-
Other Comprehensive Income for the year, net of tax (B)		-	-
Total Comprehensive income for the year, net of tax (A) + (B)		**12,687,950**	**11,635,332**
Earnings per equity share (nominal value of Rs 10 each)	17		
Earnings per Share for Continuing Operations		1,057.33	969.61
Earnings per Share for Discontinued Operations		-	-
Earning per Share		1,057.33	969.61
Significant accounting policies	1		
Notes to the financial statements	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
ICAI firm registration No.112350W/W100051
Chartered Accountants

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No.034950

Date: 21st May 2021

For and on behalf of Board of directors of
Transindia Logistic Park Private Limited
CIN No:U63090MH2004PTC145032

Adarsh Hegde
Director
DIN No:00035040

M.P.Bansal
Director
DIN No:01626343

Date: 21st May 2021

Transindia Logistic Park Private Limited
Statement of Changes in Equity for the year ended 31 March 2021

(A) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No.	Amount
At 31 March 2019	12,000	120,000
Issue of share capital (Note 6)	-	-
At 31 March 2020	12,000	120,000
Issue of share capital (Note 6)	-	-
At 31 March 2021	12,000	120,000

(B) Other Equity:

For the year ended 31 March 2021

Particulars	Reserves & Surplus					Total Other Equity
	Capital Redemption Reserve	Securities premium account	Equity Component of Preference Share	Other Comprehensive Income	Balance in Statement of Profit and Loss	
As at 31st March 2020	695,500	132,180,000	-	-	185,253,056	318,128,556
Net Profit for the period	-	-	-	-	12,687,950	12,687,950
Other comprehensive income	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-
Total comprehensive income	695,500	132,180,000	-	-	197,941,007	330,816,507
As at 31 March 2021	**695,500**	**132,180,000**	**-**	**-**	**197,941,007**	**330,816,507**

For the year ended 31 March 2020

Particulars	Reserves & Surplus					Total equity
	Capital Redemption Reserve	Securities premium account	Equity Component of Preference Share	Other Comprehensive Income	Balance in Statement of Profit and Loss	
As at 31st March 2019	695,500	132,180,000	-	-	173,617,724	306,493,222
Net Profit for the period	-	-	-	-	11,635,332	11,635,332
Other comprehensive income	-	-	-	-		-
Discontinued operations	-	-	-	-	-	-
Total comprehensive income	695,500	132,180,000	-	-	185,253,056	318,128,556
As at 31 March 2020	**695,500**	**132,180,000**	**-**	**-**	**185,253,056**	**318,128,556**

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W100051
Chartered Accountants

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No.034950

Date: 21st May 2021

For and on behalf of Board of directors of
Transindia Logistic Park Private Limited
CIN No.U63090MH2004PTC145032

Adarsh Hegde
Director
DIN No.00035040

M.P.Bansal
Director
DIN No.01626343

Date: 21st May 2021

Transindia Logistic Park Private Limited
Statement of Cash Flows for the period ended 31 March 2021

	31 March 2021	31 March 2020
Operating activities		
Profit before tax from continuing operations	15,192,122	18,054,487
Profit before tax from discontinued operations	-	-
Profit before tax	15,192,122	18,054,487
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	45,991	46,117
Amortisation of intangible assets	244,889	245,559
Provision for Doubtful Receivables (Net)	-	(570)
Finance costs	477,609	35,101
Interest Income	(18,086,532)	(22,919,681)
Working capital adjustments:		
Decrease / (increase) in trade receivables	-	570
Decrease / (increase) in other current and non current assets	(113,696)	(496,887)
(Decrease)/ Increase in trade payables, other current and non current liabilities	2,162,892	(141,523)
Cash generated/ (used) from operating activities	(76,725)	(5,176,827)
Income tax paid (net)	(2,598,047)	(3,570,652)
Net cash flows/ (used) from operating activities (A)	**(2,674,772)**	**(8,747,479)**
Investing activities		
Purchase of Bank FD	(20,583,637)	(20,268,777)
Interest income received	22,149,771	22,571,735
Net cash flows from / (used in) investing activities (B)	**1,566,134**	**2,302,958**
Financing activities		
Proceeds from long term borrowings	1,000,000	5,000,000
Finance costs	(477,609)	(35,101)
Net cash flows from / (used in) financing activities (C)	**522,391**	**4,964,899**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(586,247)**	**(1,479,623)**
Opening balance of cash and cash equivalents	865,820	2,345,443
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Add: Cash balance of acquired on acquisition of subsidiary / joint ventures	-	-
Less: Cash balance disposed off during business transfer	-	-
Cash and cash equivalents at the end	**279,572**	**865,820**

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W100051
Chartered Accountants

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No.034950

Date: 21st May 2021

For and on behalf of Board of directors of
Transindia Logistic Park Private Limited
CIN No:U63090MH2004PTC145032

Adarsh Hegde
Director
DIN No:00035040

M.P.Bansal
Director
DIN No:01626343

Date: 21st May 2021

Transindia Logistic Park Private Limited

Notes to the financial statements for the year ended 31 March 2021

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 the fair value of the consideration given in exchange of goods or services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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.

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. Foreign currencies:

The Company's financial statements are presented in Indian Rupees, which is also the functional currency.

Transaction and balances

Transactions in foreign currencies are initially recorded at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

d. Fair value measurement

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine the 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 those instruments.

e. 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 Goods and Service Tax (GST).

Others:

Interest income is recognised on time proportion basis.

f. 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.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or 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 the balance sheet method 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 assets and liabilities are recognised for all taxable temporary differences.

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or 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 include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

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Minimum Alternate Tax (MAT)

MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961*, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

g. 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 propery, 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 as per the useful life specified in Part 'C' of Schedule II to the Act.

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

Category	*Useful lives (in years)*
Plant and machinery	15 years

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

h. 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 is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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.

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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

i. Impairment of non-financial assets (tangible and intangible assets)

The Company assesses Property, plant and equipment and intangible assets 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.

j. Borrowing costs

Borrowing costs includes interest, 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.

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

l. Retirement and other employee benefits

- **Short- term employee benefits**

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

- **Post-employment benefits**

Defined contribution plans:

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

m. 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. Transaction costs that are directly attributable to the acquisition or issue of the financial asset, that are not at fair value through profit or loss, are added to the fair value on initial recognition. 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:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. 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 AS103 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 finacial assets and the transfer qualifies for dercognition under Ind AS 109.

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.

n. 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.

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Transindia Logistic Park Private Limited

Notes to the financial statements for the year ended 31 March 2021

o. 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.

p. Earnings 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 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 considered for deriving basic earnings per equity 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 adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of 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 shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

q. Non-Current assets held for sale / Discontinued operations:

The Company classifies non-current assets as held for sale or distribution to owners if their carrying amounts will be recovered principally through a sale or distribution rather than through continuing use. Management must be committed to the sale or distribution expected within one year from the date of classification.
The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale or for distribution to owners are measured at the lower of their carrying amount and the fair value less costs to sell or distribute. Assets and liabilities classified as held for sale or distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale or distribution to owners are not depreciated or amortised.

A disposal business qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

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Transindia Logistic Park Private Limited

Notes to the financial statements as at and for the year ended 31 March 2021

2 Property, Plant and Equipment

Description	**Plant and machinery**	**Total**
Cost or Valuation		
Balance as at 31 March 2019	690,000	690,000
Additions	-	-
Disposals	-	-
Asset Capitalised During the year	-	-
Discontinued operations	-	-
Exchange differences	-	-
Balance as at 31 March 2020	690,000	690,000
Additions	-	-
Disposals	-	-
Asset Capitalised During the year		-
Discontinued operations	-	-
Exchange differences	-	-
Balance as at 31 March 2021	**690,000**	**690,000**
Depreciation and impairment		
Balance as at 31 March 2019	114,916	114,916
Depreciation for the year	46,117	46,117
Disposals	-	-
Discontinued operations	-	-
Exchange differences	-	-
Balance as at 31 March 2020	161,033	161,033
Depreciation for the year	45,991	45,991
Disposals	-	-
Discontinued operations	-	-
Exchange differences	-	-
Balance as at 31 March 2021	**207,024**	**207,024**
Net Block		
As at 31 March 2021	**482,976**	**482,976**
As at 31 March 2020	528,967	528,967

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Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2021

3 Intangible assets

Description	Computer software	Total
Gross Block		
Balance as at 31 March 2019	1,470,000	1,470,000
Additions	-	-
Disposals	-	-
Discontinued operations	-	-
Exchange differences	-	-
Balance as at 31 March 2020	1,470,000	1,470,000
Additions	-	-
Disposals		-
Discontinued operation	-	-
Exchange differences	-	-
Balance as at 31 March 2021	**1,470,000**	**1,470,000**
Amortisation		
Balance as at 31 March 2019	587,568	587,568
Amortisation	245,559	245,559
Accumulated amortisation on disposals	-	-
Discontinued operations	-	-
Exchange differences	-	-
Balance as at 31 March 2020	833,127	833,127
Amortisation	244,889	244,889
Discontinued operations	-	-
Accumulated amortisation on disposals	-	-
Exchange differences	-	-
Balance as at 31 March 2021	**1,078,016**	**1,078,016**
Net book value		
At 31 March 2021	**391,984**	**391,984**
At 31 March 2020	636,873	636,873

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Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2021

4 Other assets

Unsecured considered good, unless stated otherwise

	Non-current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Advances for supply of services	-	-	4,819	531
GST Input Tax Credit	-	-	10,761,323	10,651,915
	-	-	**10,766,142**	**10,652,446**

5 Financial assets

5.1 Trade receivables

	31 March 2021	31 March 2020
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	-	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	879,893	879,893
	879,893	**879,893**
Provision for doubtful receivables	(879,893)	(879,893)
Total trade receivables	-	-

5.2 Cash and bank balances

	31 March 2021	31 March 2020
Cash and cash equivalents		
Balances with banks		
- On current accounts	279,572	865,820
	279,572	865,820

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2021	31 March 2020
Balances with banks:		
- On current accounts	279,572	865,820
	279,572	**865,820**

5.3 Other bank balances

	31 March 2021	31 March 2020
-Deposit with original maturity of more than 3 months but less than 12 months**	326,352,414	305,768,777
	326,352,414	**305,768,777**

** - Fixed deposits are given as security in favour of HDFC bank to secure the credit facility availed by Allcargo Logistics Limited (Holding Company).

'Deposit with banks earns interest at fixed rates based on bank deposit rates. Short-term deposits are made for varying periods of between 3 to 12 months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

5.4 Other Financial assets

	31 March 2021	31 March 2020
Current portion of other long-term financial assets		
From parties other than related parties		
-Interest accrued on fixed deposits	11,026,166	15,089,404
Total Other Financial assets	**11,026,166**	**15,089,404**

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Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2021

6 Share capital

Authorised capital:

	10% preference shares		Equity Shares@Rs.10 Each	
	Nos	Amount	Nos	Amount
At 31 March 2019	10000	1,000,000	900,000	9,000,000
Increase / (decrease) during the year	-	-	-	-
At 31 March 2020	10000	1,000,000	900,000	9,000,000
Increase / (decrease) during the year	-	-	-	-
At 31 March 2021	10000	1,000,000	900,000	9,000,000

Terms/ rights attached to equity shares

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

Failure to pay any amount called up on shares may lead to forfeiture of shares.
On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amount in proportion to the equity share held

Issued equity capital:

	Issued equity share capital	
Issued, subscribed and fully paid-up:	Nos	Amount
At 31 March 2019	12,000	120,000
Changes during the period	-	-
At 31 March 2020	12,000	120,000
Changes during the period	-	-
At 31 March 2021	12,000	120,000

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

	As at 31 March 2021		As at 31 March 2020	
Name of shareholders	Nos.	% holding in the class	Nos.	% holding in the class
Equity shares of Rs. 10 each fully paid				
Allcargo Logistics Limited	11,990	99.92	11,990	99.92

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

	As at 31 March 2021		As at 31 March 2020	
Equity Shares	Nos.	Amount	Nos.	Amount
At the beginning of the year	12,000	120,000	12,000	120,000
Outstanding at the end of the year	12,000	120,000	12,000	120,000

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of shares			
As at 31 March, 2021				
Allcargo Logistics Ltd, the holding company	11990			
Mr.Adarsh.S. Hegde jointly with Allcargo Logistics Ltd,the holding company	10			

SHARMA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2021

7 Other equity

	Amount in Rs.
Share premium	
At 31 March 2019	132,180,000
Changes during the period	-
At 31 March 2020	132,180,000
Changes during the period	-
At 31 March 2021	**132,180,000**
Capital redemption reserve	**Amount in Rs**
At 31 March 2019	695,500
Changes during the period	-
At 31 March 2020	695,500
Changes during the period	-
At 31 March 2021	**695,500**
Surplus in Statement of profit & loss account	**Amount in Rs lakhs**
At 31 March 2019	173,617,724
Add: Profit during the year	11,635,332
Add: Equity Component of Preference Shares	-
Less : Appropriations	
Transfer to Capital Redemption Reserve	-
At 31 March 2020	**185,253,056**
Add: Profit during the year	12,687,950
Less : Appropriations	
Transfer to Capital Redemption Reserve	-
Net Surplus in the statement of profit & loss account as at 31 March 2021	**197,941,006**
Total Other Equity as at 31 March 2021	**330,816,506**
Total Other Equity as at 31 March 2020	**318,128,556**

8 Borrowings

	Effective interest rate %	Maturity	31 March 2021	31 March 2020
Current borrowings				
Other loans (unsecured)				
Loan from Related Party	**8.86% till 30th June 2020 8.95% w.e.f 1st July 2020**	Payable on demand	6,000,000	5,000,000
			6,000,000	**5,000,000**
Aggregate secured loans			-	-
Aggregate unsecured loans			6,000,000	5,000,000

9.1 Trade payables

	31 March 2021	31 March 2020
Trade payables		
a) Total outstanding dues of micro enterprise and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,339,025	5,351,725
Trade payables to related parties	-	-
	5,339,025	5,351,725

9.2 Other payables

	31 March 2021	31 March 2020
Provision for expenses	373,258	35,000
	373,258	**35,000**

10 Other liabilities

	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Interest accrued & due on borrowings	-	-	472,469	31,591
Statutory dues payable	-	-	28,359	494,571
Others	-	-	840,632	840,632
	-	-	1,341,460	1,366,794

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11 Income taxes

11a. Non current tax liability (net)

Particulars	31 March 2021	31 March 2020
Provision for tax (net of advance tax)	5,238,526	3,441,486
	5,238,526	**3,441,486**

The major components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

Statement of profit and loss:

Profit or loss section	31 March 2021	31 March 2020
Current income tax:		
Current income tax charge	4,254,696	5,260,076
Adjustments in respect of current income tax of previous year	(1,722,277)	(1,086,486)
Deferred tax:		
Relating to origination and reversal of temporary differences	(28,247)	2,245,566
Income tax expense reported in the statement of profit or loss	**2,504,172**	**6,419,157**

OCI section	31 March 2021	31 March 2020
Deferred tax related to items recognised in OCI during in the year:		
Net (loss)/gain on remeasurement of defined benefit plans	-	-
Income tax expense charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020:

	31 March 2021	31 March 2020
Accounting profit before tax from continuing operations	15,192,122	18,054,487
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	**15,192,122**	**18,054,487**
At India's statutory income tax rate of 27.82% (31st March 2020: 27.82%)	4,226,448	5,022,758
Computed tax expenses		
Deferred tax asset recognised on timing difference	-	2,245,566
Expenses not allowed for tax purpose	-	232,917
Others	-	4,401
Tax Credit of earlier years	(1,722,277)	(1,086,486)
Non-deductible expenses for tax purposes:	-	-
Other non-deductible expenses	-	-
At the effective income tax rate of 16.48% (31 March 2020: 35.55%)	**2,504,172**	**6,419,156**
Income tax expense reported in the statement of profit and loss	2,504,172	6,419,156
Income tax attributable to a discontinued operation	-	-
	2,504,172	6,419,156

11b. Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		Profit and loss	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Accelerated depreciation for tax purposes	(70,479)	(98,726)	(28,247)	(4,401)
Deferred tax expense/(income)			(28,247)	(4,401)
MAT Credit charged to P/L			-	2,249,967
Deferred tax expense/(income)			**(28,247)**	**2,245,566**
Deferred tax assets/(liabilities)	(70,479)	(98,726)		
MAT Credit entitlement	-			
Net deferred tax assets/(liabilities)	**(70,479)**	**(98,726)**		

Reflected in the balance sheet as follows:

	31 March 2021	31 March 2020
Continuing operations	(70,479)	(98,726)
Discontinued operations	-	-
Deferred tax assets/(liabilities), net	(70,479)	(98,726)

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

	31 March 2021	31 March 2020
Opening balance as of 1 April	(98,726)	(103,127)
Tax income/(expense) during the period recognised in profit or loss	28,247	(2,245,566)
Tax income/(expense) during the period recognised in OCI	-	-
Tax adjustment of earlier year	0	2,249,967
Closing balance as at 31 March	(70,479)	(98,726)

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

The Company has a carried forward MAT credit of Rs. 10,04,20,635 as on 31 March 20 as per income tax return filed with the department. Further the Company has utilised MAT credit of Rs. 17,22,277 towards provision for tax for the current year.

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12 Other income

	31 March 2021	31 March 2020
Other non-operating income		
Interest Income on Fixed Deposit with Banks	17,900,342	22,919,681
Sundry balances written back	1	-
Interest on income tax refund	186,190	-
Provision for doubtful debts reversal	-	570
	18,086,533	**22,920,251**

13 Employee benefits expense

	31 March 2021	31 March 2020
Contributions to provident and other funds	-	1,000
	-	**1,000**

14 Depreciation and amortisation

Depreciation of property, plant and equipment (note 2)	45,991	46,117
Amortisation of intangible assets (note 3)	244,889	245,559
	290,880	**291,676**

15 Finance costs

	31 March 2021	31 March 2020
Interest expense		
interest on borrowings	477,609	35,101
	477,609	**35,101**

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16 Other expenses

	31 March 2021	31 March 2020
Rates and taxes	1,235,385	52,510
Business support charges	299,133	598,266
Travelling expenses	-	5,542
Payment to auditors (refer note below)	80,000	80,000
Repairs to others	-	477
CSR expense	-	1,300,600
Bank charges	2,714	1,970
Legal and professional fees	508,241	2,497,550
Miscellaneous expenses	449	1,072
	2,125,922	**4,537,987**

Payments to the auditor:	**31 March 2021**	**31 March 2020**
As auditor		
Audit fee	35,000	35,000
Tax audit fee	-	-
Limited review	45,000	45,000
In other capacity:		
Other services (certification fees)	-	-
	80,000	**80,000**

Corporate social responsibility

As per section 135 of the Act, a CSR committee have been formed by the Holding Company and respective subsidiary covered under this clause. The funds are utilised throughout the year on the activities specified in Schedule VII to the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

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

Amount spent during the year ending on 31 March 2021:	**In cash**	**Yet to be paid in cash**	**Total**
Construction/acquisition of any asset			
On purposes other than above			
- Promoting and preventive health care	-	-	-
- Promoting education including special education and employment enhancing vocational fees	-	-	-
- Others	-	-	-

Amount spent during the year ending on 31 March 2020:	**In cash**	**Yet to be paid in cash**	**Total**
Construction/acquisition of any asset			
On purposes other than above			
- Promoting and preventive health care	203,639	-	203,639.00
- Promoting education including special education and employment enhancing vocational fees	1,096,961	-	1,096,961.00
- Others	-	-	-

b) The amount spent during the current year includes a sum of Rs.NIL (31st March 2020: Rs.4,99,585) as contribution to a trust Avvashya Foundation, (where Key managerial personnel and relatives are able to exercise significant influence [Refer note 21(b)]

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17 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 2021	31 March 2020
Profit attributable to equity holders:		
Continuing operations	12,687,950	11,635,332
Discontinued operation	-	-
Profit attributable to equity holders for basic earnings:	12,687,950	11,635,332
Weighted average number of equity shares outstanding	12,000	12,000
Weighted average earnings per share (Basic and Diluted) for continued operation	1,057.33	969.61
Weighted average number of equity shares outstanding	12,000	12,000
Weighted average earnings per share (Basic and Diluted) for Discontinued operation	-	-
Weighted average number of Equity shares for basic EPS	12,000	12,000
Basic and diluted EPS	1,057.33	969.61

To calculate the EPS for discontinued operation, the weighted average number of Equity shares for both the basic and diluted EPS is as per the table above. The following table provides the profit/(loss) amount used:

	31 March 2021	31 March 2020
Profit/(loss) from discontinued operation for the basic and diluted EPS calculations	-	-

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18. Net employment defined benefit liabilities

a. Defined Contributions Plans:-

For the Company an amount of Rs NIL/- (31 March 2020: Rs 1000/-) contributed to provident funds, ESIC and other funds is recognised as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Statement of Profit and Loss.

19. I) Commitments and contingencies: -

a. Financial guarantees: -

The Company has provided the following guarantees as at

Particulars	31 March 2021	31 March 2020
Bank guarantees	-	11,96,53,200

II) Dues to Micro and small Enterprises

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 March 2021	31 March 2020
Principal amount remaining unpaid to any supplier as at the period end.	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
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	-	-

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20. A. list of Related Parties: -

I. Holding Company:-

Allcargo Logistics Limited

II. Entities over which key Managerial personnel or their relatives exercises significant influence:-

Sl No.	Related Party Name
1	Avvashya Foundation

III. Key Managerial Personnel:-

Mr. Adarsh Hegde
Mr.Kaiwan Kalyaniwala
Mr.Mohinder Pal Bansal

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B. Transaction with related parties:-

Particulars	Related Party Name	Holding Company		Entity over which Key Managerial Personnel exercises significant influence		Total	
		31st Mar 2021	31st Mar 2020	31st Mar 2021	31st Mar 2020	31st Mar 2021	31st Mar 2020
Profit and Loss Item							
Reimbursable Expenses	Allcargo Logistics Limited	2,500	2,500	-	-	2,500	2,500
Interest Paid	Allcargo Logistics Limited	4,77,609	35,101	-	-	4,77,609	35,101
CSR Expenses	Avvashya Foundation	-	-	-	4,99,585	-	4,99,585
Business Support Charges	Allcargo Logistics Limited	2,99,133	5,98,266			2,99,133	5,98,266
Balance Sheet Item							
Opening Balance of Interest Payable	Allcargo Logistics Limited	31,591	-	-	-	31,591	-
Closing Balance of Interest Payable	Allcargo Logistics Limited	4,72,469	31,591	-	-	4,72,469	31,591
Opening Balance of Loan	Allcargo Logistics Limited	50,00,000	-	-	-	50,00,000	-
Closing Balance of Loan	Allcargo Logistics Limited	60,00,000	50,00,000	-	-	60,00,000	50,00,000

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21. i) Capital Management:-

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars		31 March 2021	31 March 2020
Trade payables (Note 9.1)		53,39,025	53,83,316
Other payables (Note 9.2)		3,73,258	35,000
Borrowings (Note 8)		60,00,000	50,00,000
Less: cash and cash equivalents (Note 5.2)		(279,572)	(8,65,820)
Net debt	**(A)**	**1,14,32,711**	**95,52,496**
Equity		33,09,36,506	31,82,48,556
Total capital	**(B)**	**33,09,36,506**	**31,82,48,556**
Capital and net debt	(C)=(A+B)	34,23,69,217	32,78,01,052
Gearing ratio	(A/C)	3.34%	2.91%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

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 time or at a reasonable price. Management monitors the Company's net liquidity position through forecasts on the basis of monthly business performance and cashflows.

22. 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.

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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 As at 31-Mar-21	Amortised cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Investments	-	-	-	-	-
Total	-	-	-	-	-
Financial liabilities					
Total	-	-	-	-	-

	Carrying amount As at 31-Mar-20	Amortised cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Investments	-	-	-	-	
Total	-	-	-	-	-
Financial liabilities					
Total	-	-	-	-	-

23. COVID – 19 impact

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

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24. Prior Year Comparatives

Previous year figures have been regrouped / rearranged, wherever necessary to correspond with the current year classification/ disclosure

As per our report of even date attached.

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No:034950

Date: 21st May 2021

For and on behalf of Board of directors of
Transindia Logistic Park Pvt Ltd
CIN No:U63090MH2004PTC145032

Adarsh Hegde
Director

DIN No:00035040

M.P.Bansal
Director

DIN No:01626343

Date: 21st May 2021