

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Panvel Industrial Parks Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Panvel Industrial Parks Private Limited** ("the Company"), which comprise the Balance sheet as at 31st 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 31st March 2022, its Losses 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 31st 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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.

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

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

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

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

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.



- Due to the COVID-19 Pandemic and the lockdown & other restrictions imposed by the Government and local administration, the audit process were carried out based on the remote access of data and records as provided and were 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paras 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year. Thus, this para is not applicable to the Company.

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

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



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

(v) The company has not proposed any dividend during the year in accordance with Section 123 of the Act, as applicable.

For C C Dangi & Associates

Chartered Accountants

ICAI Firm Reg. No.102105W



Ashish C. Dangi

Partner

Membership No.: 122926

UDIN: 22122926AJRVLF1182

Place: Mumbai

Date: 20th May, 2022



Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of **Panvel Industrial Parks Private Limited** (the "Company") on the Ind AS financial statements for the year ended 31st March, 2022, we report that:

- (i) In respect of its Property, Plant & Equipment and Intangible Assets:
 - (a) The Company does not have any Property, Plant & Equipment and Intangible Assets. Accordingly, reporting under para 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d) and 3(i)(e) are not applicable to the company.
- (ii) a) The company is a service company and does not hold any physical inventories. Thus, reporting under para 3(ii)(a) of the Order is not applicable to the company.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under para 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of para 3(iii) 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 given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the year under audit & hence reporting under para 3(iv) of the order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum. Hence reporting under para 3(v) of the order is not applicable to the Company.
- (vi) According to the information and explanation given to us, maintenance of cost records is not applicable to the Company & hence reporting under para 3(vi) of the order is not applicable to the company.



(vii) In respect of its statutory dues:

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

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

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under para 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan and hence reporting under para 3(ix)(c) of the Order is not applicable to the Company.

(d) The funds raised by the Company on short term basis have not been utilised for long term purposes and hence reporting under para 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting under para 3(ix)(e) of the Order is not applicable to the Company.

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

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under para 3(x)(a) of the Order is not applicable to the Company.



(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under para 3(x)(b) of the Order is not applicable to the Company.

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

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto date of this report.

(c) As informed by the management, no whistle-blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under 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) In our opinion and based on our examination, Internal Audit 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, reporting under para 3(xv) of the Order is not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under para 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.

(b) In our opinion, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under para 3(xvi)(d) of the Order are not applicable to the Company.

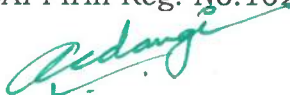


- (xvii) The Company has incurred cash losses of Rs. 36,479/- in the financial year covered under audit and Rs. 33,550/- in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under para 3(xviii) of the order is not applicable to the company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us by the management and our examination of books of account, provisions of Section 135 of the Companies Act are not applicable to the Company. Accordingly reporting under para 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For C C Dangi & Associates

Chartered Accountants

ICAI Firm Reg. No.102105W



Ashish C. Dangi

Partner

Membership No.: 122926

UDIN: 22122926AJRVLF1182

Place: Mumbai

Date: 20th May, 2022



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 **Panvel Industrial Parks Private Limited** ("the Company") as of 31st March, 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 31st March, 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 C C Dangi & Associates

Chartered Accountants

ICAI Firm Reg. No.102105W



Ashish C. Dangi

Partner

Membership No.: 122926

UDIN: 22122926AJRVLF1182

Place: Mumbai

Date: 20th May, 2022

2nd Annual Report

Panvel Industrial Parks Private Limited

Standalone financials

Year ended 31st March, 2022.

CIN - U60200MH2020PTC349662

Panvel Industrial Parks Private Limited
Balance Sheet as at 31st March, 2022

(Amount in Rs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	2	10,402	402
Other current assets	3	35,400	-
Total - Current assets		45,802	402
Total Assets		45,802	402
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	20	20
Other equity	5	(70,029)	(33,550)
Equity attributable to equity holders of the parent		(70,009)	(33,530)
Non-controlling interests		-	-
Total Equity		(70,009)	(33,530)
Non Current Liabilities			
Financial liabilities			
Borrowings	6	78,500	500
Total Non-Current liabilities		78,500	500
Current liabilities			
Financial liabilities			
Other payables	7	33,431	33,431
Other financial liabilities	8	853	1
Other current liabilities	9	3,027	-
Total Current liabilities		37,311	33,432
Total equity and liabilities		45,802	402

Significant accounting policies

1

Notes to the financial statements

2-19

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

As per our report of even date attached

For C C Dangi & Associates

Chartered Accountants

ICAI firm registration No.102105W



Ashish C. Dangi

Partner

Membership No.122926

UDIN: 22122926AJRVLF1182

Place : Mumbai

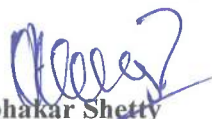
Date : 20th May, 2022



For and on behalf of Board of directors of

Panvel Industrial Parks Private Limited

CIN - U60200MH2020PTC349662



Prabhakar Shetty

Director

DIN: 00013204

Place : Mumbai

Date : 20th May, 2022



Suresh Ramiah

Director

DIN: 07019419



ALP

ALP

Panvel Industrial Parks Private Limited
Statement of Profit and Loss for the year ended 31st March, 2022

		(Amount in Rs)	
Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations		-	-
Total		-	-
Expenses			
Finance costs	10	961	1
Other expenses	11	35,518	33,549
Total		36,479	33,550
Profit / (Loss) before tax		(36,479)	(33,550)
Tax expense:			
Current tax		-	-
Deferred tax charge / (credit)		-	-
Total		-	-
Profit / (Loss) for the period (A)		(36,479)	(33,550)
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss		-	-
Re-measurement gain/(losses) on defined benefit plans		-	-
Other Comprehensive Income for the year, net of tax (B)		-	-
Other Comprehensive Income for the period (B)		-	-
Total Comprehensive income for the period, net of tax (A) + (B)		(36,479)	(33,550)

Earnings per equity share (nominal value of Rs.10/- each)

Basic and diluted	13	(18,240)	(16,775)
-------------------	----	----------	----------

Significant accounting policies

1

Notes to the financial statements

2-19

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

As per our report of even date attached

For C C Dangi & Associates

Chartered Accountants

ICAI firm registration No.102105W



Ashish C. Dangi

Partner

Membership No.122926

UDIN: 22122926AJRVLF1182

Place : Mumbai

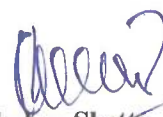
Date : 20th May, 2022



For and on behalf of Board of directors of

Panvel Industrial Parks Private Limited

CIN - U60200MH2020PTC349662



Prabhakar Shetty

Director

DIN: 00013204

Place : Mumbai

Date : 20th May, 2022



Suresh Ramiah

Director

DIN: 07019419



Handwritten initials and marks at the bottom right corner.

Panvel Industrial Parks Private Limited
Statement of Cash Flows for the year ended 31st March, 2022

Particulars	(Amount in Rs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Operating activities		
Profit before tax	(36,479)	(33,550)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Finance costs	961	1
<i>Working capital adjustments:</i>		
(Decrease)/ Increase in provisions	-	33,431
(Decrease)/ Increase in Current Liabilities, Other Liabilities	2,918	-
(Increase)/ Decrease in Current Assets	(35,400)	-
Cash generated from operating activities	(68,000)	(118)
Income tax paid (net of refunds)	-	-
Net cash flows from operating activities (A)	(68,000)	(118)
Investing activities		
Investment in Other CWIP	-	-
Net cash flows from / (used in) investing activities (B)	-	-
Financing activities		
Proceeds from issue of shares	-	20
Proceeds from long term borrowings	78,000	500
Net cash flows from / (used in) financing activities (C)	78,000	520
Net increase / (decrease) in cash and cash equivalents (A+B+C)	10,000	402
Opening balance of cash and cash equivalents	402	-
Cash and cash equivalents at the end	10,402	402

As per our report of even date attached

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

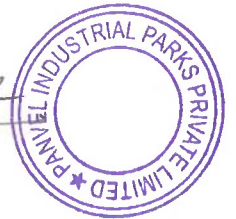
Ashish C. Dangi
Partner
Membership No.122926
UDIN: 22122926AJRVLF1182
Place : Mumbai
Date : 20th May, 2022



For and on behalf of Board of directors of
Panvel Industrial Parks Private Limited
CIN - U60200MH2020PTC349662

Prabhakar Shetty
Director
DIN: 00013204

Suresh Ramiah
Director
DIN: 07019419



Place : Mumbai
Date : 20th May, 2022

Atp J.O

Panvel Industrial Parks Private Limited
Statement of Changes in Equity for the year ended 31st March, 2022

A Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid

As at 1st April, 2020

Issue of Share Capital

At 31st March, 2021

Issue of share capital

At 31st March, 2022

No's	Amount
-	-
2	20
2	20
-	-
2	20

B Other Equity:

For the year ended 31st March 2022

Particulars	Capital Reserve	General reserve	Balance in Statement of Profit and Loss	Total equity
As at 1st April, 2021	-	-	(33,550)	-
Net Profit/(Loss) for the period	-	-	(36,479)	(36,479)
Changes during the year	-	-	-	-
As at 31st March 2022	-	-	(70,029)	(36,479)
For the year ended 31st March 2021				
Particulars	Capital Reserve	General reserve	Balance in Statement of Profit and Loss	Total equity
As at 1st April, 2020	-	-	-	-
Net Profit/(Loss) for the period	-	-	(33,550)	(33,550)
Other comprehensive income	-	-	-	-
As at 31st March 2021	-	-	(33,550)	(33,550)

As per our report of even date attached

For C C Dangi & Associates

Chartered Accountants

ICAI firm registration No.102105W

Ashish C. Dangi

Partner

Membership No.122926

UDIN: 22122926AJRVLF1182

Place : Mumbai

Date : 20th May, 2022



For and on behalf of Board of directors of

Panvel Industrial Parks Private Limited

CIN - U60200MH2020PTC349662

Prabhakar Shetty

Director

DIN: 00013204

Place : Mumbai

Date : 20th May, 2022



Suresh Ramiah

Director

DIN: 07019419

AMP

JD

Panvel Industrial Parks Private Limited

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

1. Significant accounting policies

1.1 (a) Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules 2015 read with Section 133 of the Companies Act, 2013.

(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.



Panvel Industrial Parks Private Limited

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

(c) 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.

(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/service tax / sales tax / VAT.

Interest income is recognised on time proportion basis.

Dividend income 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.

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.



Panvel Industrial Parks Private Limited

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

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.

(f) 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.

(g) 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.

(h) 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.

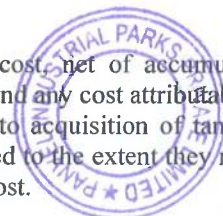
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(i) 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.

(j) Property, plant and equipment:

Freehold land is carried at historical cost. Property, plant and equipment is 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. Capital work in progress is stated at cost.



Panvel Industrial Parks Private Limited

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

(k) Depreciation:

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(l) Earnings per equity share

Basic earnings per equity share are 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.





(Amount in Rs)

(i) Details of shareholders holding more than 5% shares of the Company

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Name of shareholders	No's of shares	% holding in the class	No's of shares	% holding in the class
Equity shares of INR 10 each fully paid				
Allcargo Logistics Limited (Holding Company)	2	100%	2	100%

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Equity Shares	No's of shares	Amount	No's of shares	Amount
At the beginning of the year	2	20	2	20
Issued during the period	-	-	-	-
Outstanding at the end of the year	2	20	2	20

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

Particulars	Equity Shares with voting rights	Equity Shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of Shares			
Allcargo Logistics Limited	2	-	-	-

(iv) Details of Promoter shareholding

As at 31st 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	2	-	2	100%	0.00%

As at 31st 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	-	2	2	100%	100.00%

5 Other equity

Surplus in Statement of profit & loss account

At the beginning of the year

Profit / (Loss) during the year

Net Surplus / (Deficit) in the statement of profit & loss account

31 March 2022	31 March 2021
(33,550)	-
(36,479)	(33,550)
(70,029)	(33,550)



(Amount in Rs)

	Effective interest rate %	31 March 2022	31 March 2021
6 Borrowings			
Non-current borrowings			
Other borrowings (unsecured)			
Loan from Related Party	6.20%	78,500	500
Total non-current borrowings		78,500	500
Aggregate secured loans		-	-
Aggregate unsecured loans		78,500	500
Loan From Related Party			
Loan from Allcargo Logistics Limited carry interest rate at the rate of 6.20% (31st March, 2021-8.95%).			
7 Other payables			
Provision for expenses		33,431	33,431
		33,431	33,431
8 Other financial liabilities			
Interest accrued and due on borrowings		853	1
		853	1
9 Other current liabilities			
Statutory dues payable			
TDS payable		3,027	-
		3,027	-



(Amount in Rs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
10 Finance costs		
Interest Expenses	961	1
Total Rs.	961	1
11 Other expenses		
Bank Charges	118	118
Payment to auditors	35,400	30,000
Preliminary Expenses	-	3,431
Total Rs.	35,518	33,549
Payments to the auditor:		
As auditor		
Audit fee	35,400	30,000
In other capacity:		
Other services	-	-
	35,400	30,000



Panvel Industrial Parks Private Limited
Notes to the financial statements as at and for the year ended 31 March, 2022

12 Ratio Analysis

Ratio	Numerator	Denominator	Ratio (Current Year)	Ratio (Previous Year)	% Change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	1.23	0.01	10,108.95	Refer note below
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-1.13	-0.01	7,485.89	Refer note below
Debt Service Coverage ratio	PAT + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	-36.96	-33,549.00	-99.89	Refer note below
Return on Equity ratio	PAT – Preference Dividend	Average Shareholder's Equity	0.70	2.00	-64.79	Refer note below
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	-	
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivable	NA	NA	-	
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	NA	NA	-	
Net Capital Turnover Ratio	Net Sales	Current Assets - Current Liabilities	NA	NA	-	
Net Profit ratio	Net Profit	Net Sales	NA	NA	-	
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax	-4.18	1.02	-511.83	Refer note below
Return on Investment	Interest (Finance Income)	Investment	NA	NA	-	

Note : The company has been incorporated as Special Purpose Vehicle (SPV) with a view to develop warehousing industrial park. At present, the SPV is in its initial stage of project implementation, basis which management is of view that it is not proper to comment on the ratio analysis as the variances are skewed.

Once the Company starts with construction activity of building warehouses, it will have a presentable size and data related to which variances in the ratios can be meaningfully commented upon.



Panvel Industrial Parks Private Limited

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

13. 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:

Particulars	31 st March 2022	31 st March 2021
Net Profit/(loss) after tax attributable to Equity Shareholders	(36,479)	(33,550)
Weighted average and outstanding number of Equity shares for basic and diluted EPS	2	2
Basic and diluted EPS	(18,240)	(16,775)

14. Commitments and contingencies (Amount in INR)

1) a. 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 st March, 2022	31 st March, 2021
Principal amount remaining unpaid to any supplier as at the period end.	Nil	Nil
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

b. Earnings in Foreign Currency:- Nil

c. Expenditure in Foreign Currency:- Nil

15. Related Party Transactions

a) List of Related Parties and Relationships

Holding Company

Allcargo Logistics Limited



Panvel Industrial Parks Private Limited

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

Entities in which key managerial personnel are interested

Sr. No.	Entity Name
1	Allcargo Logistics Limited

Key Managerial Personnel

Sr. No.	Name
1	Mr.PrabhakarShetty
2	Mr.Suresh Ramiah (w.e.f 16/01/2021)
3	Mr.PrakashTulsiani (upto 16/01/2021)

b) Transaction with Related Party

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Name of Party	Nature of transaction	31 st March 2022	31 st March 2021
Allcargo Logistics Limited	Borrowings:		
	Opening balance	500	-
	Add: Received	78,000	500
	Less: Repaid	NIL	-
	Closing Balance	78,500	500
	Interest Expense	961	1
	Issue of Equity Share Capital	NIL	20
	Closing Balance of Interest Payable	853	1

16. 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.

17. 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.



Panvel Industrial Parks Private Limited

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

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

18. Prior year comparatives:-

Figures of the previous years are regrouped and reclassified wherever necessary.

19. 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.

As per our report of even date attached.

For C C Dangi & Associates

Chartered Accountants

ICAI firm registration No.102105W

Ashish C. Dangi

Partner

Membership No:122926

UDIN: 22122926AJRVLF1182

Place: Mumbai

Date: 20th May, 2022



For and on behalf of Board of directors of

Panvel Industrial Parks Private Limited

CIN - U60200MH2020PTC349662

Prabhakar Shetty

Director

DIN: 00013204

Place: Mumbai

Date: 20th May, 2022

Suresh Ramiah

Director

DIN: 07019419



Aty 10