

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Bantwal Warehousing Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

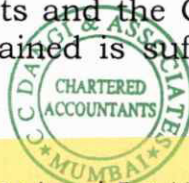
Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Bantwal Warehousing Private Limited** ("the Company"), which comprise the Balance sheet as at 31st 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 31st March 2021, its Loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date which are designed to prepare the Consolidated Ind AS Financial Statements of Allcargo Logistics Limited as at 31st 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.

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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



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

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

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

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

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



required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Other Matters

- This report is issued solely for the purpose of inclusion in the Consolidated Ind AS Financial Statement of Allcargo Logistics Limited. This report may not be useful for any other purpose.
- 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 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, 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 C C Dangi & Associates

Chartered Accountants

Firm Reg. No.102105W

Ashish C. Dangi

Partner

Membership No.: 122926

UDIN:21122926AAAAAF5717

Mumbai, 31st May, 2021



Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of **Bantwal Warehousing Private Limited** (the "Company") on the Ind AS financial statements for the year ended 31st March, 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 on the basis of available information.
 - (b) The Company has a regular programme of physical verified by the management at reasonable intervals as per information provided to us and as explained; no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given by the management and on the basis of our examination of the records of the company, the company has immovable properties whose title deeds are held in the name of the Company.
- (ii) The company is a service company and does not hold any physical inventories. Thus, para 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 para 3(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 not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the year under audit. Consequently, provision of 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.



(vi) According to the information and explanation given to us, maintenance of cost records 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 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 taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence, para 3(viii) of the Order is not applicable to the Company.

(ix) The Company has not raised any money by way of initial public offer or term loans accordingly, para 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 this provision 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.

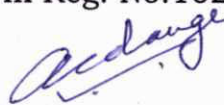


- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit year are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the 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 3(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 3(xvi) of the Order is not applicable to the Company.

For C C Dangi & Associates

Chartered Accountants

Firm Reg. No.102105W



Ashish C. Dangi

Partner

Membership No.: 122926

UDIN: 21122926AAAAAF5717

Mumbai, 31st May, 2021



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, 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 C C Dangi & Associates

Chartered Accountants

Firm Reg. No. 102105W



Ashish C. Dangi

Partner

Membership No.: 122926

UDIN: 21122926AAAAAF5717

Mumbai, 31st May, 2021



3rd Annual Report

Bantwal Warehousing Private Limited

Standalone Financials

Year ended 31st March, 2021.

CIN - U60300MH2018PTC312546

Bantwal Warehousing Private Limited
Balance Sheet as at 31st March, 2021

(Amount in Rs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2	9,22,06,222	-
Capital work-in-progress	2	1,13,52,072	6,24,776
Other non-current assets	3	5,00,000	5,00,000
Total - Non-current assets		10,40,58,294	11,24,776
Current assets			
Financial assets			
Cash and cash equivalents	4	11,77,992	16,00,199
Other Current Assets	5	93,491	2,000
Total - Current assets		12,71,483	16,02,199
Total Assets		10,53,29,777	27,26,975
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	20	20
Other equity	7	(38,73,745)	(1,11,350)
Equity attributable to equity holders of the parent		(38,73,725)	(1,11,330)
Non-controlling interests		-	-
Total Equity		(38,73,725)	(1,11,330)
Non-Current liabilities			
Financial liabilities			
Deferred tax liability	8	7,16,634	-
Borrowings	9	-	27,66,688
Total Non-Current liabilities		7,16,634	27,66,688
Current liabilities			
Financial liabilities			
Other financial liabilities	10	10,58,53,237	15,383
Trade payables	11	23,390	26,022
Other payables	12	35,353	25,353
Other Current liabilities	13	25,74,888	4,859
Total Current liabilities		10,84,86,868	71,617
Total equity and liabilities		10,53,29,777	27,26,975

Significant accounting policies

1

Notes to the financial statements

2-25

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 Dangi

Partner

Membership No.122926

UDIN : 21122926AAAAAF5717

Place : Mumbai

Date : 31st May, 2021

For and on behalf of Board of directors of

Bantwal Warehousing Private Limited

CIN.No: U60300MH2018PTC312546

Prabhakar Shetty

Director

DIN: 00013204

Place : Mumbai

Date : 31st May, 2021

Jatin Chokshi

Director

DIN: 00495015



Bantwal Warehousing Private Limited
Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in Rs)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations		-	-
Total		-	-
Expenses			
Depreciation	14	8,488	-
Finance costs	15	11,77,835	-
Other expenses	16	18,59,438	58,640
Total		30,45,761	58,640
Profit before tax		(30,45,761)	(58,640)
Tax expense:			
Current tax		-	-
Deferred tax charge / (credit)	8	7,16,634	-
Total		7,16,634	-
Profit for the year (A)		(37,62,395)	(58,640)
Other Comprehensive Income:			
Items that will be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive income for the year, net of tax (A) + (B)		(37,62,395)	(58,640)

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

Basic and diluted	17	(18,81,198)	(29,320)
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Significant accounting policies

1

Notes to the financial statements

2-25

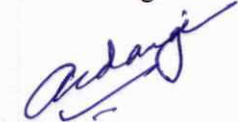
The notes referred to above are an integral part of these financial statements

As per our report of even date attached

For C C Dangi & Associates

Chartered Accountants

ICAI firm registration No.102105W



Ashish Dangi

Partner

Membership No.122926

UDIN : 21122926AAAAAF5717



For and on behalf of Board of directors of

Bantwal Warehousing Private Limited

CIN No: U60300MH2018PTC312546



Prabhakar Shetty

Director

DIN: 00013204



Jatin Chokshi

Director

DIN: 00495015



Place : Mumbai

Date : 31st May, 2021

Place : Mumbai

Date : 31st May, 2021



Bantwal Warehousing Private Limited
Statement of Cash Flows for the year ended 31st March, 2021

(Amount in Rs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Operating activities		
Profit before tax	(30,45,761)	(58,640)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Interest Expenses	11,77,835	-
Depreciation	8,488	-
<i>Working capital adjustments:</i>		
Decrease / (increase) in other current and non current assets	(91,491)	(2,000)
(Decrease)/ Increase in trade payables, other current, financial and non current liabilities	25,67,397	27,849
(Decrease)/ Increase in Other Payables	10,000	15,383
Cash generated from operating activities	6,26,468	(17,408)
Income tax paid (net of refunds)	-	-
Net cash flows from operating activities (A)	6,26,468	(17,408)
Investing activities		
Purchase of Property, Plant and Equipment (Including CWIP)	(70,31,097)	(5,92,083)
Consideration amount received for meeting liabilities towards assets (refer note 23)	3,00,00,000	-
Net cash flows from / (used in) investing activities (B)	2,29,68,903	(5,92,083)
Financing activities		
Proceeds from issue of shares	-	20
Consideration paid to parent Company towards assets transfer (refer note 23)	(3,00,00,000)	-
long term borrowings movement	71,06,806	17,56,688
Finance Costs	(11,24,384)	-
Net cash flows from / (used in) financing activities (C)	(2,40,17,578)	17,56,708
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4,22,207)	11,47,217
Opening balance of cash and cash equivalents	16,00,199	4,52,982
Cash and cash equivalents at the end	11,77,992	16,00,199

As per our report of even date attached

For C C Dangi & Associates

Chartered Accountants

ICAI firm registration No.102105W

Ashish Dangi

Partner

Membership No.122926

UDIN : 21122926AAAAAF5717

Place : Mumbai

Date : 31st May, 2021



For and on behalf of Board of directors of

Bantwal Warehousing Private Limited

CIN No: U60300MH2018PTC312546

Prabhakar Shetty

Director

DIN: 00013204

Jatin Chokshi

Director

DIN: 00495015

Place : Mumbai

Date : 31st May, 2021



Bantwal Warehousing Private Limited
Statement of Changes in Equity for the year ended 31st March, 2021

A Equity Share Capital:				
Equity shares of INR 10 each issued, subscribed and fully paid		No's		Amount
At 1st April, 2019		2		20
Issue of share capital		-		-
At 31st March, 2020		2		20
Issue of share capital		-		-
At 31st March, 2021		2		20
B Other Equity:				
For the year ended 31st March 2021				(Amount in Rs)
Particulars	Capital Reserve	General reserve	Balance in Statement of Profit and Loss	Total equity
As at 01st April 2019	-	-	(52,710)	(52,710)
Net Profit for the period	-	-	(58,640)	(58,640)
Other comprehensive income	-	-	-	-
As at 31st March 2020	-	-	(1,11,350)	(1,11,350)
As at 01st April 2020	-	-	(1,11,350)	(1,11,350)
Net Profit for the period	-	-	(37,62,395)	(37,62,395)
Other comprehensive income	-	-	-	-
As at 31st March 2021	-	-	(38,73,745)	(38,73,745)

As per our report of even date attached

For C C Dangi & Associates

Chartered Accountants

ICAI firm registration No.102105W

(Signature)

Ashish Dangi

Partner

Membership No.122926

UDIN : 21122926AAAAAF5717



For and on behalf of Board of directors of

Bantwal Warehousing Private Limited

CIN No: U60300MH2018PTC312546

(Signature)

Prabhakar Shetty

Director

DIN: 00013204

(Signature)

Jatin Chokshi

Director

DIN: 00495015



Place : Mumbai

Date : 31st May, 2021

Place : Mumbai

Date : 31st May, 2021

Bantwal Warehousing Private Limited

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

1. Significant accounting policies

1.1 (a) Statement of compliance

The financial statements of the Company have been prepared in accordance with 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.



Bantwal Warehousing Private Limited

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

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.

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis.

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.

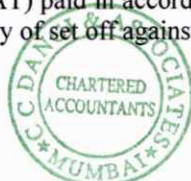
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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.



Bantwal Warehousing Private Limited

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

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.



Bantwal Warehousing Private Limited

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

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.

k. Depreciation:

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. As on reporting date, Company is having leasehold land which gets depreciated over the lease term. 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 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.



Bantwal Warehousing Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021

2 Property, Plant and Equipment

Description	Leasehold Land	Building	Total
Gross Block			
Balance as at 01 April 2020	-	-	-
Additions	3,70,38,621	5,51,76,089	9,22,14,710
Balance as at 31 March 2021	3,70,38,621	5,51,76,089	9,22,14,710
Depreciation			
Balance as at 01 April 2020	-	-	-
Depreciation for the year	5,969	2,519	8,488
Balance as at 31 March 2021	5,969	2,519	8,488
Net Block			
As at 31 March 2020	-	-	-
As at 31 March 2021	3,70,32,652	5,51,73,570	9,22,06,222

Capital work-in-progress

Description	As at 31st March 21	As at 31st March 20
Capital work-in-progress	1,13,52,072	6,24,776



Bantwal Warehousing Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
3 Other Non Current Assets		
Other non-current assets		
Other advances	5,00,000	5,00,000
	5,00,000	5,00,000
4 Cash and Bank Balances		
Cash and cash equivalents		
Balances with banks		
- On current accounts	11,77,992	16,00,199
	11,77,992	16,00,199
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Balances with banks:		
- On current accounts	11,77,992	16,00,199
Cash on hand	-	-
	11,77,992	16,00,199

Changes in liabilities arising from financing activities

Particulars	01st April, 2020	Cashflows	Others	31st March, 2021
Loan from Related Party	27,66,688	71,06,806	-	98,73,494
Total liabilities from financing activities	27,66,688	71,06,806	-	98,73,494
Particulars	01st April, 2019	Cashflows	Others	31st March, 2020
Loan from Related Party	10,10,000	17,56,688	-	27,66,688
Increase in Paid up Share Capital	20	-	-	20
Total liabilities from financing activities	10,10,020	17,56,688	-	27,66,708

	31st March 2021	31st March 2020
5 Other Current Assets		
Advance to Supplier	-	2,000
Other Advances	93,491	-
	93,491	2,000

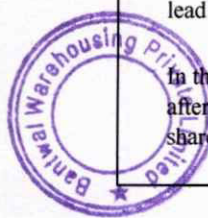
6 Share capital

Authorised capital:	Equity shares	
	No's of Shares	Amount
At 01st April, 2019	10,000	1,00,000
Issue of share capital	-	-
At 31st March, 2020	10,000	1,00,000
Issue of share capital	-	-
At 31st March, 2021	10,000	1,00,000

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

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



Bantwal Warehousing Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021

Issued equity capital:	Issued equity share capital	
Issued, subscribed and fully paid-up:	No of shares	Amount
At 01st April, 2019	2	20
Issue of share capital	-	-
At 31st March, 2020	2	20
Issue of share capital	-	-
At 31st March, 2021	2	20

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Name of shareholders	Number of shares	% holding in the class	Number 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 and preference shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
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
	Number of Shares		
Allcargo Logistics Limited	2	-	-

7 Other equity

Surplus in Statement of profit & loss account

Opening balance

Profit / (Loss) during the year

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

31 March 2021	31 March 2020
(1,11,350)	(52,710)
(37,62,395)	(58,640)
(38,73,745)	(1,11,350)



Bantwal Warehousing Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021

9 Borrowings		
	'Effective interest rate %	
Non-current borrowings		
Other borrowings (unsecured)		
Loan from Related Party	8.95%	-
		27,66,688
Total non-current borrowings		-
		27,66,688
Aggregate secured loans		-
Aggregate unsecured loans		-
		27,66,688
10 Other financial liabilities		
Consideration payable to parent company towards leasehold rights transfer		2,10,22,135
		-
Consideration payable to fellow subsidiary towards building transfer		5,47,62,268
		-
Advance received towards meeting other liabilities on the assets		3,00,00,000
		-
Interest payable on loan from related party		68,834
		15,383
		10,58,53,237
		15,383
11 Trade and other payables		
Trade Payable		23,390
		26,022
		23,390
		26,022
12 Other Payables		
Provision for expenses		35,353
		25,353
		35,353
		25,353
13 Other current liabilities		
Statutory dues payable		
TDS payable		25,74,888
		4,859
		25,74,888
		4,859



Bantwal Warehousing Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021

8 Income tax

8. 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	7,16,634	-	7,16,634	-
Deferred tax expense/(income)			7,16,634	-
Deferred tax liabilities/(assets)	7,16,634	-		
Less: MAT Credit entitlement	-	-	-	-
Net deferred tax liabilities/(assets)	7,16,634	-	-	-

Reconciliation of deferred tax liabilities (net):

	31 March 2021	31 March 2020
Opening balance as of 1 April	-	-
Tax expense/(income) during the period recognised in profit or loss	7,16,634	-
Closing balance as at 31 March	7,16,634	-

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

Statement of profit and loss:

	31 March 2021	31 March 2020
Profit or loss section		
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	7,16,634	-
Income tax expense reported in the statement of profit or loss	7,16,634	-

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

	31 March 2021	31 March 2020
Accounting profit before income tax	(30,45,761)	-
At India's statutory income tax rate of 26 %	(7,91,898)	-
Computed tax expenses		
Deferred Tax assets not created on Business loss and unabsorbed Depreciation to be carried forward to next year	15,08,287	-
Income not considered for tax purpose	-	-
Expenses not allowed for tax purpose	-	-
Other adjustments	245	-
At the effective income tax rate of -26%	7,16,634	-
Income tax expense reported in the statement of profit and loss	7,16,634	-



Bantwal Warehousing Private Limited
Notes to the financial statements as at and for the year ended 31 March, 2021

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
14 Depreciation and amortisation		
Depreciation of property, plant and equipment	8,488	-
	8,488	-
15 Finance Costs		
Interest Expenses	11,77,835	-
	11,77,835	-
16 Other expenses		
Rent Charges	16,28,441	-
Rates & Taxes	1,29,391	2,000
Legal & Professional Services	64,000	33,040
Payment to auditors	30,000	23,600
Miscellaneous expenses	7,606	-
Total Rs.	18,59,438	58,640
Payments to the auditor:		
As auditor		
Audit fee	30,000	23,600
In other capacity:		
Other services	-	-
	30,000	23,600



Bantwal Warehousing Private Limited

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

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:

Particulars	31 st March 2021	31 st March 2020
Net Profit/(loss) after tax attributable to Equity Shareholders	(37,62,395)	(58,640)
Weighted average and outstanding number of Equity shares for basic and diluted EPS	2	2
Basic and diluted EPS	(18,81,198)	(29,320)

18. Commitments and contingencies (Amount in INR)

D) 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, 2021	31 st March, 2020
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



Bantwal Warehousing Private Limited

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

19. Related Party Transactions

a) List of Related Parties and Relationships

Holding Company

Allcargo Logistics Limited

Fellow Subsidiaries

Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Private Limited)

Entities in which key managerial personnel are interested

Sr. No.	Entity Name
1	Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Private Limited)

Key Managerial Personnel

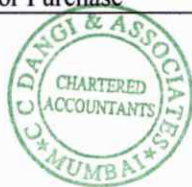
Sr. No.	Name
1	Mr. Prabhakar Poovappa Shetty
2	Mr. Jatin Jayantilal Chokshi

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 March 2021	31 March 2020
Allcargo Logistics Limited	Borrowings:		
	Opening balance	27,66,688	10,10,000
	Add: Received	71,06,806	21,09,000
	Less: Repaid	-	3,52,312
	Less : Converted into Consideration Payable	98,73,494	-
	Closing Balance	NIL	27,66,688
	Interest Expense	10,39,176	1,05,967
	Closing Balance of Interest Payable	68,834	15,383

Name of Party	Nature of transaction	31 March 2021	31 March 2020
Allcargo Logistics Limited	Purchase of Fixed Assets	3,76,60,139	-
	Reimbursement of Expenses	1,06,84,790	-
	Payable for Purchase	2,10,22,135	-
Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Private Limited)	Purchase of Fixed Assets	5,51,76,089	-
	Payable for Purchase	5,47,62,268	-



Bantwal Warehousing Private Limited

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

20. 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.

21. Fair value

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

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

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

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

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

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

22. The Board of directors of the Company has approved the acquisition of leasehold rights from the Allcargo Logistics Limited (hereinafter referred to as a Parent Company) as well as acquisition of premises from Avvashya Supply chain Company Pvt Ltd (Formerly known as South Asia Terminals Pvt Ltd.) (hereinafter referred to as 'fellow subsidiary'). Accordingly the Company has executed requisite definitive transaction documents and bought the following assets (refer note 2 of the financial) in pursuance of valuation of the properties done by parent as well as its fellow subsidiary from independent third party valuer namely Colliers International (India) Property Services Pvt. Ltd. as per the valuation model prescribed by the relevant valuation standards.

Particulars	Amount in Rs.
Leasehold rights (Allcargo Logistics Limited)	31,043,519
Levelling, fencing and other development cost (Allcargo Logistics Limited)	11,352,072
Reimbursement of Expenses(Allcargo Logistics Limited)	10,684,790
Premises (Avvashya Supply chain Company Pvt Ltd)	55,176,089

The leasehold rights are transferred or assigned by Madhya Pradesh Industrial Development Corporation (MPIDC), Indore (being a lessor) in favour of the Company from erstwhile lessee i.e. Parent Company as on 9th June 2020 as per the Lease amendment deed executed between MPIDC (Being a lessor), Parent (erstwhile lessee) and the Company (present lessee). The Board of directors of the parent as well as Board of directors of the Company has given necessary approvals for execution of aforesaid lease amendment deeds. The execution of transaction was delayed due to COVID 19 pandemic lockdown situation.



Bantwal Warehousing Private Limited

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

23. The parent company has also entered into Memorandum of Understanding dated 5th September 2020 (including subsequent amendment to it) with Mr. S K Grover (Being a buyer) to buy out 100% stake in the Company on going concern basis as well as to pay off the liabilities pertaining to assets transferred as referred in note no.22. Accordingly Company has received Rs. 30,000,000 in this respect from the buyer. The definitive transaction documents i.e. Share Purchase Agreement is yet to be executed as on the date of signing the accounts.

24. Prior year comparatives: -

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

25. 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
ICAI firm registration No.102105W
Chartered Accountants



Ashish C. Dangi
Partner
Membership No: 122926
UDIN : 21122926AAAAAF5717

Place : Mumbai
Date: 31st May, 2021

For and on behalf of Board of directors of
Bantwal Warehousing Private Limited
CIN No: U60300MH2018PTC312546



Prabhakar Shetty
Director
DIN: 00013204



Jatin Chokshi
Director
DIN: 00495015

Place : Mumbai
Date: 31st May, 2021

