SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

804, A WING, NAMAN MIDTOWN, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI - 400 013. INDIA.
Telephone : +91 6229 5100 • E-mail : office.smca@gmail.com • Web : www.smca.in

# INDEPENDENT AUDITOR'S REPORT

To the Members of Allcargo Multimodal 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 Allcargo Multimodal Private Limited ("the Company"), which comprise the Balance sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date which are designed to prepare the Consolidated Ind AS Financial Statements of Allcargo Logistics Limited as at 31 March 2020.

### 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 Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

| Key Audit Matter | How the matter was addressed in our audit |
|---|---|
| COVID-19 Pandemic impacting availability of vendor bills for capital provision & advances<br><br>• As part of the Warehousing Project at Jhajjar, the Company has incurred capital expenditure, to construct its warehousing business facilities involving various agencies for Civil & Structural Works, Electrical Works, Sewage Treatment and other support infrastructure. The total project is divided in to blocks and currently Block 1 has been capitalized in FY 2019-20. The balance work for the other Blocks is standing under Capital Work in Progress. All the Blocks under construction will be completed in FY 2020-21.<br><br>• The final certification phase for Block I is under progress as at March 31, 2020 by the Internal Project Team and the PMC. Accordingly, significant level of judgment is involved to ensure that capitalization of Property, Plant and Equipment meet the recognition criteria's of Ind AS 16 - Property, Plant and Equipment. Similarly CWIP is created to the extent bills and work have been cleared and passed by the Project Team for payments.<br><br>• The COVID-19 Pandemic has made access to vendor bills difficult and without which the Project Team has not been able to clear and pass those vendor invoices. The capitalisation for Block I has been done based on creating provisional creditors in accordance with the work orders issued to the vendors.<br><br>As a result, the aforesaid matter was determined to be a key audit matter. | Our audit procedures included and were not limited to the following:<br><br>• Assessing the nature of the costs incurred to construct and erect the warehouse structures to test whether such costs are incurred specifically for these warehouses and meet the recognition criteria as set out in para 16 to 22 of Ind AS 16.<br><br>• Evaluating the assessment provided by the Project team and the PMC for the work carried out by the vendors involved in the construction and erection and to determine that capitalisation happened when the asset was ready and put to use and in condition necessary for it to be capable of operating in the manner intended by the management.<br><br>• Taking on record the mail communications/ correspondences shared with us by the accounts team stating herein the difficulties faced by the Project and PMC team for clearance of vendor invoices due to lock down situation on account of COVID-19 Pandemic, due to which the Project team has not been able to clear and pass those vendor invoices. |

**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.

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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.

**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.

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 Shaparia Mehta & Associates LLP**
**Chartered Accountants**
**(Firm's Registration No. 112350W/ W-100051)**

SHAPARIA MEHTA & ASSOCIATES LLP. MUMBAI CHARTERED ACCOUNTANTS

**Sanjiv Mehta**
**Partner**
**Membership No. 034950**
Mumbai, 22nd June, 2020
**UDIN: 20034950AAAACN4745**
**UDIN date: 29th June 2020**

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

The Annexure referred to in our Independent Auditor's Report to the members of Allcargo Multimodal Private Limited (the "Company") on the Ind AS financial statements for the year ended March 31, 2020, we report that:

(i) In respect of its fixed assets:

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

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has immovable properties whose title deeds are in the name of the Company.

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

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

(iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the period under audit. Consequently, provision of this clause of the order is not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.

(vi) According to the information and explanation given to us, maintenance of cost records is not applicable to the Company.

(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 though there are slight delays in few cases. 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.

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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

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

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

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

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

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

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

(xiv) According to the information and explanation given to us and based on the examination of records of the Company, the Company has allotted/ privately placed Optionally Convertible Debentures (OCD's) on conversion of its loan to its Holding Company during the year under audit. As explained to us, the amount raised by the Company from the aforesaid OCD's has been used for the purpose for which the funds were raised.

(xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, para (xv) of the Order is not applicable to the Company.

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

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

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

**Sanjiv Mehta**
**Partner**
**Membership No. 034950**
Mumbai, 22nd June, 2020
**UDIN: 20034950AAAACN4745**
**UDIN date: 29th June 2020**

**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 Allcargo Multimodal Private Limited ("the Company") as of March 31, 2020 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

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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

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

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

**Opinion**

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SHAPARIA MEHTA & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

**Sanjiv Mehta**
**Partner**
**Membership No. 034950**
Mumbai, 22nd June, 2020
**UDIN: 20034950AAAACN4745**
**UDIN date: 29th June 2020**

**Allcargo Multimodal Private Limited**

**(formerly Transindia Warehousing Private Limited)**

**Balance sheet as at 31 March 2020**

| Assets | Notes | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, Plant and Equipment | 2 | 1,33,25,76,402 | 51,53,07,414 |
| Capital work-in-progress | 3 | 48,00,76,128 | 43,01,47,316 |
| Financial assets | | | |
| Other financial assets | 4 | 6,55,000 | 6,55,000 |
| Non-current tax assets (net) | 5 | 74,54,874 | 8,55,000 |
| Other non-current assets | 6 | 1,34,98,672 | 1,81,02,282 |
| **Total Non-current assets** | | **1,83,42,61,076** | **96,50,67,012** |
| **Current assets** | | | |
| Financial assets | | | |
| Trade receivables | 7 | 1,50,11,386 | - |
| Loans and advances | | - | 70,000 |
| Cash and cash equivalents | 8 | 4,71,66,541 | 86,23,335 |
| Contract assets | 9 | 1,38,74,274 | - |
| Other current assets | 6 | 2,15,92,393 | 22,48,96,154 |
| **Total - Current assets** | | **9,76,44,594** | **23,35,89,489** |
| **Total Assets** | | **1,93,19,05,669** | **1,19,86,56,502** |
| **Equity and Liabilities** | | | |
| **Equity** | | | |
| Share capital | 10 | 20,00,00,020 | 20,00,00,020 |
| Other equity | | 1,95,10,814 | (38,34,956) |
| **Equity attributable to equity holders of the parent** | | **21,95,10,834** | **19,61,65,064** |
| Non-controlling interests | | - | - |
| **Total Equity** | | **21,95,10,834** | **19,61,65,064** |
| **Non-current Liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 11 | 1,56,52,66,268 | 76,86,52,881 |
| Other Financial liabilities | 12 | 2,40,81,790 | - |
| Deferred tax liabilities (net) | 15(a) | 74,71,423 | - |
| Other non-current liablities | 13 | 2,59,46,846 | 2,69,10,000 |
| **Total - Non Current liabilities** | | **1,62,27,66,327** | **79,55,62,881** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Trade payables | | | |
| a) Dues to micro and small enterprises | | - | - |
| b) Dues to other than micro and small enterprises | 14 | 39,958 | 2,63,891 |
| Other payables | 15 | 62,76,867 | 50,69,440 |
| Other Financial Liabilities | 12 | 7,65,37,293 | 19,52,13,816 |
| Other current liabilities | 13 | 67,74,390 | 63,81,411 |
| **Total - Current liabilities** | | **8,96,28,509** | **20,69,28,557** |
| **Total equity and liabilities** | | **1,93,19,05,669** | **1,19,86,56,502** |
| **Significant accounting policies** | 1 | | |
| **Notes to the financial statements** | 2-29 | | |

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

**As per our report of even date attached**

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

**For and on behalf of Board of directors of**
**Allcargo Multimodal Private Limited** (formerly Transindia Warehousing Private Limited)
CIN No: U60300MH2017PTC303226

**Sd/-**

**Sanjiv Mehta**
Partner
Membership No. 034950

**Sd/-**

**Shashi Kiran Shetty**
Director
DIN NO:00012754

**Sd/-**

**Rohan Mittal**
Managing Director
DIN NO:07020279

**Sd/-**

**Ashok Parmar**
Chief Financial Officer
M. No: 112105

**Sd/-**

**Chetan Ghogare**
Company Secretary
M. No: A58299

Mumbai
Date: June 22, 2020

Mumbai
Date: June 22, 2020

**Allcargo Multimodal Private Limited**
**(formerly Transindia Warehousing Private Limited)**
**Statement of Profit and Loss for the year ended 31 March 2020**

| | Notes | 31 March 2020 | 31 March |
|---|---|---|---|
| **Incomes** | | | |
| Revenue from operations | 16 | 9,39,81,860 | - |
| Other income | 17 | 17,29,790 | - |
| **Total income** | | **9,57,11,650** | **-** |
| **Expenses** | | | |
| Cost of services rendered | 18 | 47,18,118 | - |
| Finance costs | 19 | 1,98,75,312 | - |
| Depreciation and amortisation | 20 | 1,67,45,407 | - |
| Other Expenses | 21 | 2,35,82,717 | 10,92,581 |
| **Total expenses** | | **6,49,21,555** | **10,92,581** |
| **Profit before tax** | | **3,07,90,095** | **(10,92,581)** |
| **Tax expense:** | 15(a) | | |
| Current tax | | - | - |
| Deferred tax charge/(credit) | | 74,71,423 | - |
| Adjustment of tax relating to earlier periods | | - | - |
| **Total tax expense** | | **74,71,423** | **-** |
| **Profit for the year** | | **2,33,18,672** | **(10,92,581)** |
| **Total Comprehensive income for the year** | | **2,33,18,672** | **(10,92,581)** |
| **Earnings per equity share (nominal value of Rs 10 each)** | | | |
| Basic EPS | 22 | 1.17 | (0.12) |
| Diluted EPS | 22 | 0.55 | (0.12) |
| **Significant accounting policies** | 1 | | |
| **Notes to the financial statements** | 2-29 | | |

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

**As per our report of even date attached**

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

**For and on behalf of Board of directors of**
**Allcargo Multimodal Private Limited (** formerly Transindia Warehousing Private Limited)
CIN No:U60300MH2017PTC303226

**Sd/-**

**Sanjiv Mehta**
Partner
Membership No. 034950

**Sd/-**

**Shashi Kiran Shetty**
Director
DIN NO:00012754

**Sd/-**

**Rohan Mittal**
Managing Director
DIN NO:07020279

**Sd/-**

**Ashok Parmar**
Chief Financial Office
M. No: 112105

**Sd/-**

**Chetan Ghogare**
Company Secretary
M. No: A58299

Mumbai

**Date: June 22, 2020**

Mumbai

**Date: June 22, 2020**

**Allcargo Multimodal Private Limited**
**(formerly Transindia Warehousing Private Limited)**
**Statement of Cash Flows for the period ended 31 March 2020**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **Operating activities** | | |
| Profit before tax from continuing operations | 3,07,90,095 | (10,92,581) |
| Profit before tax from discontinued operations | - | - |
| **Profit before tax** | 3,07,90,095 | (10,92,581) |
| **Adjustments to reconcile profit before tax to net cash flows:** | | |
| Depreciation of property, plant and equipment | 1,67,45,407 | - |
| Finance costs | 1,98,75,312 | - |
| ***Working capital adjustments:*** | | |
| (Decrease)/ Increase in trade payables, other current and non current liabilities | (9,65,00,884) | 22,87,69,117 |
| (Decrease)/ Increase in Provisions | 12,07,427 | 50,33,565 |
| Decrease / (increase) in Financial Assets Current & Non-Current | - | (7,25,000) |
| Decrease / (increase) in Other Current & Non-current assets | 17,90,91,711 | (23,87,23,436) |
| **Cash generated from operating activities** | 15,12,09,068 | (67,38,335) |
| Income tax paid (including TDS) (net) | (65,99,874) | (8,55,000) |
| **Net cash flows from operating activities (A)** | **14,46,09,195** | **(75,93,335)** |
| **Investing activities** | | |
| Investment in Land & Other CWIP | - | (1,03,52,29,730) |
| Conversion of CWIP to Fixed Assets | (83,40,14,395) | - |
| Capital work in progress | (4,99,28,811) | - |
| Disposal of land | - | 8,55,00,000 |
| **Net cash flows from / (used in) investing activities (B)** | **(88,39,43,207)** | **(94,97,29,730)** |
| **Financing activities** | | |
| Equity portion of Optionally convertible debentures | 27,098 | - |
| Borrowings from Related Party | 79,66,13,164 | 76,86,52,881 |
| Finance costs | (1,87,63,045) | - |
| Share Issue Expenses | - | (27,06,500) |
| Increase in paid up capital | - | 20,00,00,000 |
| **Net cash flows from / (used in) financing activities (C)** | **77,78,77,217** | **96,59,46,381** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **3,85,43,205** | **86,23,315** |
| Opening balance of cash and cash equivalents (Refer note no. 8) | 86,23,335 | 20 |
| **Cash and cash equivalents at the end (Refer note no. 8)** | **4,71,66,540** | **86,23,335** |

**As per our report of even date attached**

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

Sd/-

**Sanjiv Mehta**
Partner
Membership No. 034950

Mumbai
Date: June 22, 2020

**For and on behalf of Board of directors of**
**Allcargo Multimodal Private Limited (**formerly
Transindia Warehousing Private Limited)
CIN No: U60300MH2017PTC303226

Sd/-

**Shashi Kiran Shetty**
Director
DIN NO:00012754

Sd/-

**Rohan Mittal**
Managing Director
DIN NO:07020279

Sd/-

**Ashok Parmar**
Chief Financial Officer
M. No: 112105

Sd/-

**Chetan Ghogare**
Company Secretary
M. No: A58299

Mumbai
Date: June 22, 2020

**Allcargo Multimodal Private Limited**

**(formerly Transindia Warehousing Private Limited)**

**Statement of Changes in Equity for the year ended 31 March 2020**

**(A) Equity Share Capital:**

| **Equity shares of INR 10 each issued, subscribed and fully paid** | **No.** | **Amount** |
|---|---|---|
| At 1 April 2018 | 2 | 20 |
| Issue of share capital | 2,00,00,000 | 20,00,00,000 |
| At 31 March 2019 | 2,00,00,002 | 20,00,00,020 |
| Issue of share capital | - | - |
| **At 31 March 2020** | **2,00,00,002** | **20,00,00,020** |

**(B) Other Equity:**

**For the year ended 31 March 2020**

| **Particulars** | **Reserves & Surplus** | | | | | | **Total equity** |
|---|---|---|---|---|---|---|---|
| | **Equity Component of Optionally Convertible Debentures** | **Capital Reserve** | **Capital Redemption Reserve** | **Securities premium account** | **General reserve** | **Balance in Statement of Profit and Loss** | |
| As at 1st April 2019 | | - | - | - | - | (11,28,456) | (11,28,456) |
| Net Profit for the period | | - | - | - | - | 2,33,18,672 | 2,33,18,672 |
| Equity Component of Optionally Convertible Debenture | 27,098 | | | | | | 27,098 |
| Expenses on Issue of Share Capital | | - | - | (27,06,500) | - | - | (27,06,500) |
| **As at 31 March 2020** | 27,098 | - | - | (27,06,500) | - | 2,21,90,217 | 1,95,10,814 |

**For the year ended 31 March 2019**

| **Particulars** | **Reserves & Surplus** | | | | | | **Total equity** |
|---|---|---|---|---|---|---|---|
| | **Equity Component of Optionally Convertible Debentures** | **Capital Reserve** | **Capital Redemption Reserve** | **Securities premium account** | **General reserve** | **Balance in Statement of Profit and Loss** | |
| As at 1st April 2018 | | - | - | - | - | (35,875) | (35,875) |
| Net Profit for the period | | - | - | - | - | (10,92,581) | (10,92,581) |
| Expenses on Issue of Share Capital | | - | - | (27,06,500) | - | - | (27,06,500) |
| As at 31 March 2019 | | - | - | (27,06,500) | - | (11,28,456) | (38,34,956) |

**As per our report of even date attached**

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

**For and on behalf of Board of directors of**
**Allcargo Multimodal Private Limited (** formerly
Transindia Warehousing Private Limited)
CIN No:U60300MH2017PTC303226

**Sd/-**

**Sanjiv Mehta**
Partner
Membership No. 034950

**Sd/-**

**Shashi Kiran Shetty**
Director
DIN NO:00012754

**Sd/-**

**Rohan Mittal**
Managing Director
DIN NO:07020279

**Sd/-**

**Ashok Parmar**
Chief Financial Officer
M. No: 112105

**Sd/-**

**Chetan Ghogare**
Company Secretary
M. No: A58299

Mumbai
**Date: June 22, 2020**

Mumbai
**Date: June 22, 2020**

**Allcargo Multimodal Private Limited**

**(formerly Transindia Warehousing Private Limited)**

**Notes to the financial statements as at and for the year ended 31 March 2020**

## 2 Property, Plant and Equipment

| | Freehold Land | Building | Plant & machinary | Electrical Equipment | Total |
|---|---|---|---|---|---|
| **Gross Block** | | | | | |
| Opening balance at 01 April 2018 | - | - | - | - | - |
| Additions | 51,53,07,414 | - | - | - | 51,53,07,414 |
| Opening balance at 01 April 2019 | 51,53,07,414 | - | - | - | 51,53,07,414 |
| Additions | - | 71,33,14,070 | 7,33,04,910 | 4,73,95,416 | 83,40,14,395 |
| **Balance As at 31st March 2020** | **51,53,07,414** | **71,33,14,070** | **7,33,04,910** | **4,73,95,416** | **1,34,93,21,809** |
| **Depreciation and impairment** | | | | | |
| Opening balance at 01 April 2018 | - | - | - | - | - |
| Depreciation | - | - | - | - | - |
| Opening balance at 01 April 2019 | - | - | - | - | - |
| Depreciation | - | 1,19,20,051 | 24,87,013 | 23,38,344 | 1,67,45,407 |
| **Closing balance at 31 March 2020** | **-** | **1,19,20,051** | **24,87,013** | **23,38,344** | **1,67,45,407** |
| **Net Block** | | | | | |
| At 31 March 2019 | 51,53,07,414 | - | - | - | 51,53,07,414 |
| **At 31 March 2020** | **51,53,07,414** | **70,13,94,019** | **7,08,17,897** | **4,50,57,072** | **1,33,25,76,402** |

## 3 Capital work-in-progress

| | 31 March 2020 |
|---|---|
| **Opening balance at 01 April 2018** | - |
| Additions | 43,01,47,316 |
| **Opening balance at 01 April 2019** | **43,01,47,316** |
| Additions | 88,39,43,207 |
| Deletion/ Capitalised to Asset | (83,40,14,395) |
| **Closing balance at 31 March 2020** | 48,00,76,128 |

| **Components of CWIP** | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Interest Component | 10,30,05,578 | 4,14,19,408 |
| Other Capital Expenditure | 37,70,70,550 | 38,87,27,908 |
| | **48,00,76,128** | **43,01,47,316** |

## 4 Other financial assets

| | Non-current portion | | Current portion | |
|---|---|---|---|---|
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| To parties other than related parties | | | | |
| Security deposits | | | | |
| Unsecured, considered good | 6,55,000 | 6,55,000 | - | - |
| Advance to employees | - | - | - | 70,000 |
| **Total Financial assets** | **6,55,000** | **6,55,000** | **-** | **70,000** |

## 5 Non Current tax assets

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Advance tax recoverable (net of provision for tax) | 74,54,874 | 8,55,000 |
| | 74,54,873.56 | 8,55,000.00 |

## 6 Other Assets

| | Non-current portion | | Current portion | |
|---|---|---|---|---|
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| **Capital advances** | | | | |
| Unsecured, considered good | - | - | 1,84,86,259 | 21,71,06,424 |
| **Others** | | | | |
| Prepaid expenses | 1,34,98,672 | 1,81,02,282 | - | - |
| Advances for supply of services | - | - | 30,97,401 | 67,850 |
| Input Tax Credit | - | - | 8,733 | 34,46,880 |
| Other advances | - | - | - | 42,75,000 |
| | **1,34,98,672** | **1,81,02,282** | **2,15,92,393** | **22,48,96,154** |

## 7 Trade Receivable

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **Other receivables** | | |
| Unsecured, considered good | 1,50,11,386 | - |
| **Total trade receivables** | **1,50,11,386** | **-** |
| **Trade Receivables** | | |
| Trade Receivables considered good - Secured | - | - |
| Trade Receivables considered good - Unsecured | 1,50,11,386 | - |
| Trade Receivables which have significant increase in Credit Risk | - | - |
| Trade Receivables - credit impaired | - | - |
| | **1,50,11,386** | |
| Provision for doubtful receivables | - | - |
| | **1,50,11,386** | **-** |

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

## 8 Cash and cash equivalents

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **Balances with banks** | | |
| - On current accounts | 4,71,66,541 | 86,23,335 |
| | **4,71,66,541** | **86,23,335** |

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

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Balances with banks: | | |
| - On current accounts | 4,71,66,541 | 86,23,335 |
| | **4,71,66,541** | **86,23,335** |

**Changes in liabilities arising from financing activities**

| Particulars | 01 April 2019 | Cashflows | Others | 31 March 2020 |
|---|---|---|---|---|
| Loan from Related Party | 76,86,52,881 | 79,66,13,387 | - | 1,56,52,66,268 |
| Increase in Paid up Share Capital | 20,00,00,000 | - | - | 20,00,00,000 |
| **Total liabilities from financing activities** | **96,86,52,881** | **79,66,13,387** | **-** | **1,76,52,66,268** |

**9 Contract Assets**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Unbilled Revenue | 19,07,572 | - |
| Rent income straightlining | 1,19,66,702 | - |
| | 1,38,74,274 | - |

**7 Share capital**

**Authorised capital:**

| | Equity shares | | |
|---|---|---|---|
| | Nos | Amount | |
| **At 01 April 2018** | 10,000 | 1,00,000 | |
| Increase / (decrease) during the year | 2,50,00,000 | 25,00,00,000 | |
| **At 31 March 2019** | **2,50,00,000** | **25,00,00,000** | |
| Increase / (decrease) during the year | - | | - |
| **At 31 March 2020** | **2,50,00,000** | **25,00,00,000** | |

**Terms/ rights attached to equity shares**

The Company has only one classof 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 assetsof the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**10 Issued equity capital:**

| | Issued equity share capital | |
|---|---|---|
| **Issued, subscribed and fully paid-up:** | Nos | Amount |
| At 1 April 2018 | 2 | 20 |
| Issue of share capital | 2,00,00,000 | 20,00,00,000 |
| At 31 March 2019 | 2,00,00,002 | 20,00,00,020 |
| Issue of share capital | - | - |
| **At 31 March 2020** | **2,00,00,002** | **20,00,00,020** |

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

| | As at 31 March 2020 | | As at 31 March 2019 | |
|---|---|---|---|---|
| **Name of shareholders** | Nos | % holding in the class | Nos | % holding in the class |
| **Equity shares of Rs.10 each fully paid** | | | | |
| Allcargo Logistics Limited, the Holding Company | 2,00,00,002 | 100% | 2,00,00,002 | 100% |

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

| | As at 31 March 2019 | | As at 31 March 2019 | | |
|---|---|---|---|---|---|
| | Nos | Amount | Nos | Amount | |
| **Equity Shares** | | | | | |
| At the beginning of the year | 2,00,00,002 | 20,00,00,020 | 2 | | - |
| Issued during the period | - | - | 2,00,00,000 | 20,00,00,000 | |
| Outstanding at the end of the year | 2,00,00,002 | 20,00,00,020 | 2,00,00,002 | 20,00,00,020 | |

**(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 | | | |
| As at 31 March, 2020 | | | | |
| Allcargo Logistics Ltd, the Holding Company | 2,00,00,002 | - | - | - |

**Other equity**

| | Amount in Rs |
|---|---|
| **Share premium** | |
| **At 01 April 2018** | - |
| Addition during the year | - |
| Less: transaction cost | (27,06,500) |
| **At 01 April 2019** | **(27,06,500.00)** |
| Addition during the year | - |
| Less: transaction cost | - |
| **At 31 March 2020** | **(27,06,500.00)** |
| | |
| **Surplus in Statement of profit & loss account** | |
| **At 01 April 2018** | (35,875) |
| Add: Profit during the year | (10,92,581) |
| **At 1 April 2019** | (11,28,456) |
| Add: Profit during the year | 2,33,18,672 |
| **Net Surplus in the statement of profit & loss account** | **2,21,90,217** |
| | |
| **Equity Component of Optionally Convertible Debentures** | |
| **At 01 April 2018** | - |
| Addition during the year | - |
| **At 01 April 2019** | - |
| Addition during the year | 27,098 |
| **At 31 March 2020** | **27,098** |
| | |
| **Total reserves and surplus** | **1,95,10,814** |

**11 Borrowings**

| | Effective interest rate % | Maturity | 31 March 2020 | Effective interest rate % | 31 March 2019 |
|---|---|---|---|---|---|
| **Non-current borrowings** | | | | | |
| Loan from related party (Unsecured) | | | | | |
| Loan from AllCargo | 8.95% (till 31.01.2020) / 0.0001% (w.e.f 01.02.2020) | Repayable on demand | 21,03,91,513 | 8.95% | 76,86,52,881 |
| Compound financial instruments | | | | | |
| Optionally convertible Debentures | 0.0001% | 20 Years | 1,35,48,74,755 | - | - |
| **Total non-current borrowings*** | | | **1,56,52,66,268** | | **76,86,52,881** |
| Aggregate secured loans | | | - | | - |
| Aggregate unsecured loans | | | 1,56,52,66,268 | | 76,86,52,881 |

*The interest paid on above borrowing has been capitalised under CWIP to the tune of Rs 10,30,05,578

**12 Other financial liabilities**

| | Non-current portion | | Current portion | |
|---|---|---|---|---|
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| **Other financial liabilities at amortised cost** | | | | |
| Security deposits received | 2,40,81,790 | 2,69,10,000 | - | - |
| **Total other financial liabilities at amortised cost** | **2,40,81,790** | **2,69,10,000** | **-** | **-** |
| Interest accrued and due on borrowings | - | - | 21 | 1,48,48,552 |
| Capital expenditure: | | | | |
| Creditors | - | - | 4,51,92,424 | 18,03,65,264 |
| Provisions | - | - | 3,13,44,848 | - |
| **Total other financial liabilities** | **2,40,81,790** | **2,69,10,000** | **7,65,37,293** | **19,52,13,816** |

## 13 Other liabilities

| | Non-current portion | | Current portion | |
|---|---|---|---|---|
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| Statutory dues payable | | | | |
| GST payable | - | - | 23,57,460 | 1,440 |
| TDS payable | - | - | 9,57,350 | 63,79,971 |
| Deferred Lease Income | 2,59,46,846 | - | 34,59,580 | - |
| | **2,59,46,846** | **-** | **67,74,390** | **63,81,411** |

## 14 Trade payables

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **Trade payables** | | |
| a) Total outstanding dues of micro enterprises and small enterprises | - | - |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 39,958 | 2,63,891 |
| | **39,958** | **2,63,891** |

## 15 Other payables

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Provision for expenses | 62,76,867 | 50,69,440 |
| | **62,76,867** | **50,69,440** |

**Allcargo Multimodal Private Limited**
**(formerly Transindia Warehousing Private Limited)**
**Notes to the financial statements as at and for the year ended 31 March 2020**

**15(a) Deferred tax liability (net) and Income tax expense**

**The major components of income tax expense for the years ended 31 March 2020 and 31 March 2019 are:**

**Statement of profit and loss:**

| **Profit or loss section** | **31 March 2020** | **31 March 2019** |
|---|---|---|
| **Current income tax:** | | |
| Current income tax charge | - | - |
| Adjustments in respect of current income tax of previous year | - | - |
| **Deferred tax:** | | |
| Relating to origination and reversal of temporary differences | 74,71,423 | - |
| **Income tax expense reported in the statement of profit or loss** | **74,71,423** | **-** |

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 and 31 March 2019:**

| | **31 March 2020** | **31 March 2019** |
|---|---|---|
| Accounting profit before tax from continuing operations | 3,07,90,095 | (10,92,581) |
| Profit/(loss) before tax from a discontinued operation | - | - |
| **Accounting profit before income tax** | **3,07,90,095** | **(10,92,581)** |
| At India's statutory income tax rate of 25.168% (31st March 2019 : Nil) | 77,49,251 | - |
| Deferred tax not created on previous loss | (2,82,096) | - |
| Other Impacts | 4,268 | - |
| **At the effective income tax rate of 24.27% (31 March 2019 : Nil)** | **74,71,423** | **-** |
| Income tax expense reported in the statement of profit and loss | 74,71,423 | - |
| Income tax attributable to a discontinued operation | - | - |
| | **74,71,423** | **-** |

**15(a). Deferred tax:**

Deferred tax relates to the following:

| | **Balance Sheet** | | **Profit and loss** | |
|---|---|---|---|---|
| | **31 March 2020** | **31 March 2019** | **31 March 2020** | **31 March 2019** |
| Accelerated depreciation for tax purposes | (70,40,199) | - | (70,40,199) | - |
| Prelimnary expenses | 1,914 | - | 1,914 | - |
| Liability Portion of Optionally Convertible Debentures | (6,764) | - | (6,764) | - |
| Rent income straightlining | (30,11,780) | - | (30,11,780) | - |
| Bunsiness loss carried forward | 27,40,880 | - | 27,40,880 | - |
| Deferred Lease Expense on Security Deposit | 74,01,009 | - | 74,01,009 | - |
| Fair valuation of security deposits | (75,56,484) | - | (75,56,484) | - |
| **Deferred tax (expense)/income** | | | (74,71,423) | - |
| **Deferred tax assets/(liabilities) net.** | (74,71,423) | - | | |
| MAT Credit entitlement | - | - | - | - |
| **Net deferred tax assets/(liabilities)** | **(74,71,423)** | **-** | **-** | **-** |

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

| | **31 March 2020** | **31 March 2019** |
|---|---|---|
| **Opening balance as of 1 April** | - | - |
| Tax income/(expense) during the period recognised in profit or loss | 74,71,423 | - |
| **Closing balance as at 31 March** | **74,71,423** | **-** |

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

## 16 Revenue from operations

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Warehousing Rental income | 6,59,98,738 | - |
| Rent income Straightlining | 1,19,66,702 | - |
| Other operating revenue | | |
| CAM charges recoverable | 94,85,526 | - |
| Electricity charges recoverable | 65,30,894 | - |
| | **9,39,81,860** | **-** |

## 17 Other income

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Operating lease income (SD taken) | 17,29,790 | - |
| | **17,29,790** | **-** |

## 18 Cost of services rendered

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Other operational cost | | |
| Contract logistics expenses | 47,18,118 | - |
| | **47,18,118** | **-** |

## 19 Finance costs

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Interest on loan | 1,87,63,045 | - |
| Interest on Optionally Convertible Debentures | 223 | - |
| Interest on Security Deposit | 11,12,044 | - |
| | **1,98,75,312** | **-** |

## 20 Depreciation and Amortisation

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Depreciation on Tangible Asset (Refer Note 2) | 1,67,45,407 | - |
| | **1,67,45,407** | **-** |

## 21 Other expenses

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Advertising | - | 70,000 |
| Bank charges | 11,759 | 354 |
| Electricity charges | 1,36,04,632 | 19,075 |
| Insurance | 12,61,572 | 1,68,119 |
| Legal and professional fees | 66,73,512 | 3,635 |
| Security expenses | 10,03,596 | 7,36,924 |
| Travelling expenses | - | 3,374 |
| Filing fee | 600 | - |
| Rates and taxes | 7,10,455 | 1,100 |
| Business promotion | 1,03,200 | - |
| Payment to auditors (refer note 1 below) | 2,13,392 | 90,000 |
| | **2,35,82,717** | **10,92,581** |

**Note 1**

| **Payments to the auditor:** | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **As auditor** | | |
| Audit fees | 1,50,000 | 25,000 |
| Limited Review Fees | 45,000 | 30,000 |
| Other Fees | - | 35,000 |
| **In other capacity:** | | |
| Other services (certification fees) | - | - |
| Reimbursement of expenses | 18,392 | - |
| | **2,13,392** | **90,000** |

**22. 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 optionally convertible debentures) 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 March 2020 | 31 March 2019 |
|---|---|---|
| Net Profit/(loss) after tax attributable to Equity Shareholders | 2,33,18,672 | (10,92,581) |
| Weighted average number of Equity shares for basic and diluted EPS | 2,00,00,002 | 87,67,125 |
| Outstanding number of Equity shares | 2,00,00,002 | 2,00,00,002 |
| Basic EPS | 1.17 | (0.12) |
| Net Profit/(loss) after tax attributable to Equity Shareholders for Diluted EPS | 2,33,18,895 | (10,92,581) |
| Weighted average number of Equity shares for Diluted EPS | 4,25,81,696 | 87,67,125 |
| Diluted EPS | 0.55 | (0.12) |

**23. I) Commitments and contingencies** (Amount in INR)

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Capital commitments (net of advances) | 36,36,40,118 | 50,52,96,194 |

**II) a. Dues to Micro and small enterprises**

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

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| 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

# Allcargo Multimodal Private Limited
# (formerly Transindia Warehousing Private Limited)

Notes to the financial statements for the year ended 31 March 2020

**24. Related Party Transactions**

a) List of Related Parties and Relationships

**Holding Company**
Allcargo Logistics Limited

**Fellow Subsidiaries**
Allcargo Inland Park Private Limited
Avvashya CCI Logistics Pvt Ltd.

**Entities in which key managerial personnel are interested**

| Sr. No. | Entity Name |
|---|---|
| 1 | Allcargo Logistics Limited |
| 2 | Allcargo Inland Park Private Limited |

**Key Managerial Personnel**

| Sr. No. | Name |
|---|---|
| 1 | Mr. Shashi Kiran Shetty |
| 2 | Mr. Adarsh Hegde |
| 3 | Rohan Purshottamdas Mittal |
| 4 | Vaishnavkiran Shashikiran Shetty |

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 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2019: INR Nil). 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 2020 | 31 March 2019 |
|---|---|---|---|
| | | | |
| Allcargo Logistics Limited | **Borrowings:** | | |
| | Opening balance | 76,86,52,881 | - |
| | Add: Received | 87,31,37,861 | 1,03,25,32,677 |
| | Less: Repaid | (7,64,97,599) | (26,38,79,796) |
| | Less: Converted to OCD | (1,35,49,01,630) | - |
| | Closing Balance | **21,03,91,513** | 76,86,52,881 |
| | | | |
| | **Optionally Convertible Debentures:** | | |
| | Opening balance | - | - |
| | Add: Issued | 1,35,49,01,630 | - |
| | Less: Redeemed | | - |
| | **Closing Balance** | **1,35,49,01,630** | - |
| | | | |
| | **Advances:** | | |
| | Opening balance | - | - |
| | Add: Received | 1,23,73,543 | - |
| | Less: Repaid | (1,23,73,543) | - |
| | Closing Balance | - | - |
| | | | |
| | **Interest on Loan (Capitalised to CWIP)** | 6,51,75,440 | 4,52,07,842 |
| | | | |

| | | | |
|---|---|---|---|
| **Allcargo Logistics Limited** | **Interest on Loan (Expense)** | 1,87,63,045 | - |
| | | | |
| | **Interest on OCD** | 223 | - |
| | | | |
| | **Outstanding Payable:** | | |
| | Interest Payable | 21 | 1,48,48,552 |
| | | | |
| **Avvashya CCI Logistics Pvt Ltd.** | **Security Deposit Received** | 5,00,000 | - |
| | | | |
| | | | |
| **Allcargo Inland Park Private Limited** | **Sale of Asset** | | |
| | Sale of Freehold Land | - | 8,97,75,000 |
| | | | |
| | **Outstanding Receivable:** | | |
| | Balance Receivable | - | 42,75,000 |

**25. 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.

**26. 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

**27. Conversion of Loan to Optionally Convertible Debenture**:

The Company has allotted by way of a private placement offer cum application letter in Form PAS–4, 13,54,90,163 Class B, Optionally Convertible Debentures (OCD's) bearing a coupon rate of 0.0001%, aggregating to a nominal value of Rs. 1,35,49,01,630 to Allcargo Logistics Limited, the Holding Company, in lieu of the Loan outstanding (including interest) till 31st January, 2020.

The balance loan outstanding as on 31 March 2020 from Allcargo Logistic Limited stands at Rs.21,03,91,513. Further, the Company basis a Framework Agreement, shall in the future convert the balance loan from Allcargo Logistics Limited into OCD's, once the loan amount turns into a sizable sum.

# Allcargo Multimodal Private Limited
# (formerly Transindia Warehousing Private Limited)

## Notes to the financial statements for the year ended 31 March 2020

**28. 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.

**29. Prior year comparatives:-**

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

As per our report of even date attached.

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

Sd/-

**Sanjiv Mehta**
Partner
Membership No: 034950

Mumbai
**Date: June 22, 2020**

**For and on behalf of Board of directors of**
**Allcargo Multimodal Private Limited**
(formerly Transindia Warehousing Private Limited)
CIN No: U60300MH2017PTC303226

Sd/-

**Shashi Kiran Shetty**
Director
DIN:00012754

Sd/-

**Rohan Mittal**
Managing Director
DIN NO:07020279

Sd/-

**Ashok Parmar**
Chief Financial Officer
M. No: 112105

Sd/-

**Chetan Ghogare**
Company Secretary
M. No: A58299

Mumbai
**Date: June 22, 2020**