SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Combi Line Indian Agencies 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 Combi Line Indian Agencies 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 loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date which are designed to prepare the Consolidated Ind AS Financial Statements of Allcargo Logistics Limited as at 31 March 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.

Material Uncertainty Relating to Going Concern

We draw attention to note no. 1.2(a) to the financial statement, which indicates that the Company has stopped all its operations and has earned no revenue during the year. The Company has plans in the next year to submit an application for striking of its name to the Registrar of Companies (ROC) after paying off all its liabilities. As stated above, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our Opinion is not modified in respect of this matter.

Key Audit Matters

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

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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

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS 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.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

(e) On the basis of the written representations received from the directors as on 31 March, 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
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Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 22nd June, 2020
UDIN: 20034950AAAACO1027
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 Combi Line Indian Agencies 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, the Company does not hold any fixed assets or immovable property accordingly paragraph 3 (i) (a), (b) and (c) of the Order is not applicable to 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 in not applicable to the Company.

(vii) In respect of its statutory dues, the Company has no statutory dues disputed or undisputed in nature which is required to be deposited with the appropriate authority, accordingly paragraph 3 (vii) (a) and (b) of the Order are not applicable to the Company.

(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 no outstanding loans from financial institutions and bankers. Accordingly paragraph 3 (viii) of the Order is not applicable to Company.

(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.

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

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

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

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

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

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

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 22nd June, 2020
UDIN: 20034950AAAACO1027
UDIN date: 29th June 2020

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Annexure - B to the Independent Auditor's Report

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

1. We have audited the internal financial controls over financial reporting of Combi Line Indian Agencies 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 financial statements for external purposes in accordance with generally accepted accounting

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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 ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 22nd June, 2020
UDIN: 20034950AAAACO1027
UDIN date: 29th June 2020

Combi Line Indian Agencies Private Limited
Balance sheet as at 31 March 2020
(Indian rupees, except share data)

	Notes	31 March 2020	31 March 2019
Assets			
Non-current assets			
Non-current tax assets (net)	2	-	37,978
Total - Non-current assets		**-**	**37,978**
Current assets			
Financial assets			
Cash and cash equivalents	3	1,39,201	3,73,918
Total - Current assets		**1,39,201**	**3,73,918**
Total Assets		**1,39,201**	**4,11,896**
Equity and Liabilities			
Equity			
Equity share capital	4	25,47,600	25,47,600
Other equity		(25,27,829)	(22,04,804)
Total Equity		**19,771**	**3,42,796**
Current liabilities			
Financial liabilities			
Trade payables	5	1,19,430	69,100
		-	
Total equity and liabilities		**1,39,201**	**4,11,896**
Significant accounting policies	1		
Notes to the financial statements	9-16		

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

As per our report of even date attached

For Shaparia Mehta & Associate 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
Combiline Indian Agencies Private Limited
CIN No: U63090MH1993PTC075844

Sd/-
Deepal Shah
Director
DIN: 03097638

Sd/-
Adarsh Hegde
Director
DIN No. 00035040

Date: June 22, 2020

Combiline Indian Agencies Private Limited
Statement of Profit and Loss for the year ended 31 March 2020
(Indian rupees, except share data)

	Notes	31 March 2020	31 March 2019
Revenue from operations			
Income			
Other income	**6**	-	1,07,972
Total income		**-**	**1,07,972**
Expenses			
Finance Cost	**7**	-	26,350
Other expenses	**8**	3,23,025	1,26,171
Total expenses		**3,23,025**	**1,52,521**
Profit before tax		**(3,23,025)**	**(44,549)**
Tax expense:			
Current tax		-	-
Deferred tax credit/(charge)		-	-
Total tax expense		**-**	**-**
Profit for the year (A)		**(3,23,025)**	**(44,549)**
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)		**(3,23,025)**	**(44,549)**
Earnings per equity share (nominal value of Rs 100 Basic and diluted	**11**	(12.68)	(2.47)
Significant accounting policies	**1**		
Notes to the financial statements	**9-16**		

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

As per our report of even date attached

For Shaparia Mehta & Associate 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
Combiline Indian Agencies Private Limited
CIN No: U63090MH1993PTC075844

Sd/-	**Sd/-**
Deepal Shah	Adarsh Hegde
Director	Director
DIN: 03097638	DIN No. 00035040

Date: June 22, 2020

Combiline Indian Agencies Private Limited
Statement of Cash Flows for the period ended 31 March 2020
(Indian rupees, except share data)

	31 March 2020	31 March 2019
Operating activities		
Profit before tax	(3,23,025)	(44,549)
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	-	-
Sundry balances wirtten back	-	(1,07,972)
Interest Expense	-	26,350
Working capital adjustments:		
Decrease/ (increase) in financial assets	-	-
Increase / (Decrease) in financial and other liabilities	50,330	(35,825)
Cash generated from operating activities	(2,72,695)	(1,61,996)
Income tax paid (net of refunds)	37,978	-
Net cash flows from operating activities (A)	**(2,34,717)**	**(1,61,996)**
Investing activities		
Interest income received	-	-
Net cash flows from / (used in) investing activities (B)	**-**	**-**
Financing activities		
Repayment of short term borrowings	-	(12,91,036)
Proceeds from issue of right shares	-	22,42,500
Interest paid	-	(6,50,267)
Net cash flows from / (used in) financing activities (C)	**-**	**3,01,197**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(2,34,717)**	**1,39,201**
Opening balance of cash and cash equivalents	3,73,918	2,34,717
Closing balance of Cash and Cash equivalents	1,39,201	3,73,918
Net increase / (decrease) in cash and cash equivalents	**(2,34,717)**	**1,39,201**

As per our report of even date attached

For Shaparia Mehta & Associate 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
Combiline Indian Agencies Private Limited
CIN No: U63090MH1993PTC075844

Sd/-
Deepal Shah
Director
DIN: 03097638

Sd/-
Adarsh Hegde
Director
DIN No. 00035040

Date: June 22, 2020

Combiline Indian Agencies Private Limited
Statement of Changes in Equity for the year ended 31 March 2020
(Indian rupees, except share data)

(A) Equity Share Capital:

Equity shares of INR 100 each issued, subscribed and fully paid	Amount
At 1 April 2018	**3,05,100**
Right issue of share capital	22,42,500
At 31 March 2019	**25,47,600**
Issue of share capital	-
At 31 March 2020	**25,47,600**

(B) Other Equity:

(Amount in Rs)

For the year ended 31 March 2020

Particulars	Balance in Statement of Profit and Loss	Total equity
As at 1st April 2019	(22,04,804)	(22,04,804)
Net Profit for the period	(3,23,025)	(3,23,025)
Other comprehensive income	-	-
As at 31 March 2020	**(25,27,829)**	**(25,27,829)**

For the year ended 31 March 2019 **(Amount in Rs)**

Particulars	Balance in Statement of Profit and Loss	Total equity
As at 1st April 2018	(21,60,255)	(21,60,255)
Net Profit for the period	(44,549)	(44,549)
Other comprehensive income	-	-
As at 31 March 2019	(22,04,804)	(22,04,804)

As per our report of even date attached

For Shaparia Mehta & Associate 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
Combiline Indian Agencies Private Limited
CIN No: U63090MH1993PTC075844

Sd/-
Deepal Shah
Director
DIN: 03097638

Sd/-
Adarsh Hegde
Director
DIN No. 00035040

Date: June 22, 2020

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

(b) Basis of preparation of financial statements
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) Going Concern
the Company has stopped all its operations and has no intention to carry on any business in the future. The revenue during the year is Rs Nil. Hence the financial statements have been prepared assuming that the Company will not continue as a going concern and accordingly current assets and current liabilities are stated at the values at which they are realizable and payable.
The Company has plans in the next year to submit an application to the Registrar of Companies (ROC) for strike off of the name from the register of Companies after paying off all its liabilities.

(b) 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.

(c) 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.

(d) Revenue recognition
Interest income is recognised on time proportion basis. However the Company has not started the Operations, there is no policy with regards to Revenue Recognition being implemented.

(e) Foreign currency transactions
Foreign currency transactions are recorded at the spot rates on the date of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the profit and loss account of the year.
Other monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the profit and loss account. Non-monetary asset such as investments in equity shares, etc. are carried forward in the balance sheet at costs

(f)Taxes
Current Income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax assets and liabilities are recognised for all taxable temporary differences.
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Minimum Alternate Tax (MAT)

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

(g) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production 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.

(h) Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

(i) Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the financial statements.

(j) Financial instruments

The Company's financial instruments are short term in nature. The Company has assessed that its fair value approximates their carrying amounts.

(k) Cash and Cash Equivalent :

Cash and Bank balance comprises of Cash and Cash Equivalents and Other Bank Balances. Cash and Cash Equivalents comprises of Cash on Hand, Cheques on Hand, Cash at Banks, Demand and Term deposits.

(l) 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.

(Indian rupees in lakhs, except share data)

2 Non-current tax Assets (net)

	31 March 2020	31 March 2019
Advance tax recoverable (net of provision for taxe)		
Others	-	37,978
	-	37,978

3 Cash and cash equivalents

	31 March 2020	31 March 2019
Balances with banks		
- On current accounts	1,39,201	1,39,201
	1,39,201	1,39,201
Other bank balances		
Cash on hand	-	2,34,717
	-	2,34,717
	1,39,201	**3,73,918**

Changes in liabilities arising from financing activities

Particulars	01 April 2019	Cash flows	Others	31 March 2020
Current borrowings	-	-	-	-
Interest on borrowings	-	-	-	-

4 Share capital

Authorised capital:

	Equity shares	
	Number of shares	Amount
At 01 April 2018		
9500 equity shares of Rs.100 each	9,500	9,50,000
500 preference shares of Rs. 100 each	500	50,000
Total	10,000	10,00,000
Increase / (decrease) during the year	16,000	16,00,000
At 31 March 2019	**26,000**	**26,00,000**
Increase / (decrease) during the year	-	-
At 31 March 2020	**26,000**	**26,00,000**

During the year previous ended 31 March 2019, the authorised share capital was increased by Rs 1,600,000 i.e. 16,000 equity shares of Rs 100 each.

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Issued equity capital:

	Issued equity share capital	
Issued, subscribed and fully paid-up:	Number of shares	Amount
At 1 April 2018	3,051	3,05,100
Changes during the period	22,425	22,42,500
At 31 March 2019	25,476	25,47,600
Changes during the period	-	-
At 31 March 2020	**25,476**	**25,47,600**

During the previous year ended 31 March 2019, the issued equity shares was increased by Rs 2,242,500 i.e. 22,425 equity shares of Rs 100 each.

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

	As at 31 March 2020		As at 31 March 2019	
Name of shareholders	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 100 each fully paid				
Allcargo Logistics Limited	25,444	99.87%	25,444	99.87%

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

	As at 31 March 2020		As at 31 March 2019	
Equity Shares	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	**25,476**	**25,47,600**	3,051	3,05,100
Issued during the period - Right shares	-	-	22,425	22,42,500
Outstanding at the end of the year	**25,476**	**25,47,600**	25,476	25,47,600

5 Trade payables

	31 March 2020	31 March 2019
Trade payables	1,19,430	69,100
Trade payables to related parties	-	-
	1,19,430	**69,100**

The Company does not have any suppliers who are Micro, small and medium enterprises who have registered with the Board for Micro, small and medium enterprises as required vide provision 8 of Micro, small and medium enterprises Act 2006. Therefore the details to be furnished as required by Sec 22 of the said Act relating to the dues payable to those enterprises towards principal and interest are not applicable. The interest payable to those for the delayed payments has not been provided as the same is not applicable as per the provisions of the said Act.

6 Other income

	31 March 2020	31 March 2019
Other non-operating income		
Sundry balance written back	-	1,07,972
	-	**1,07,972**

7 Finance Cost

	31 March 2020	31 March 2019
Interest expense	-	-
- Others	-	26,350
	-	**26,350**

8 Other expenses

	31 March 2020	31 March 2019
Legal and professional fees	10,290	47,136
Bank charges	-	118
Payment to auditors	23,000	23,000
Filing fees	4,720	54,717
Postage & Courier	-	1,200
Miscellaneous expenses	2,85,015	-
	3,23,025	**1,26,171**

Payments to the auditor:	**31 March 2020**	**31 March 2019**
As auditor		
Audit fee	23,000	23,000
In other capacity:		
Other services	-	-
	23,000	**23,000**

9 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 by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

	31 March 2020	31 March 2019
Losses attributable to equity holders for basic earnings:	**(3,23,025)**	(44,549)
Weighted average number of Equity shares	**25,476**	18,031
Basic and diluted EPS	**(12.68)**	(2.47)

10 Contingent liabilities and Capital commitments	31 March 2020	31 March 2019
Disputed liabilities	-	-
Claims against the Company not acknowledged as debt	-	-
Capital commitments	-	-

11 Managerial Remuneration

The Company have not paid any Managerial Remuneration during as well as in previous year.

12 Significant accounting judgements, estimates and assumptions

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.

Judgements

In the process of applying the Company’s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Company financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Company financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

13 Related party transactions

As per the requirements of Ind AS 24, on Related party Disclosures, notified by Companies Accounting Standards Rules, 2015 and the relevant provisions of the Companies Act 2013, the names of the related parties with description of relationships and transactions between a reporting enterprise and related parties, as identified and certified by management are as follows:

Holding Company
Allcargo Logistics Limietd w.e.f 6th August 2015.
Fellow Subsidiaries
Allcargo Shipping Co.Pvt.Ltd.

Key management personnel
Mr. Adarsh Hegde, Director
Mr. Jatin Chokshi, Director

Related Party Transactions	**31 March 2020**	**31 March 2019**
Holding Company- Allcargo Logistics Limited		
Advances Payable Closing Balance	-	-
Advances paid during the year	-	12,71,036
Issue of right shares	-	22,42,500
Interest expenses	-	25,421
Interest paid during the year	-	6,43,270
Interest payable	-	-
Fellow subsidiary- Allcargo Shipping Co. Pvt Ltd		
Advances Payable Closing Balance	-	-
Advances paid during the year	-	20,000
Interest expenses	-	399
Interest paid during the year	-	3,887
Interest payable	-	-

14 Fair value hierarchy

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 following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

Level 1: Quoated (Unadjusted) price in active markets for identical assets or liabilities.

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

Level 3: Techniques which uses inputs that have significant effect on the recorded fair value that are not based on observable market data.

15 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

16 Previous period's figure have been regrouped wherever necessary to conform to this year's classification.

For Shaparia Mehta & Associate 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
Combiline Indian Agencies Private Limited
CIN No: U63090MH1993PTC075844

Sd/-
Deepal Shah
Director
DIN: 03097638

Sd/-
Adarsh Hegde
Director
DIN No. 00035040

Date: June 22, 2020