

C C Dangi & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Avvashya CCI Logistics 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 **Avvashya CCI Logistics Private Limited** ("the Company"), which comprise the Balance sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

Other Matters

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For C C Dangi & Associates

Chartered Accountants

Firm Reg. No.102105W

Chimanlaal C. Dangi

Partner

Membership No.: 036074

UDIN: 21036074AAAABP6754

Mumbai, 24th May, 2021

Annexure A to the Independent Auditor's Report

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

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

(b) The Company has a regular programme of physical verified by the management at reasonable intervals as per information provided to us and as explained; no material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management and on the basis of our examination of the records of the company, the company does not hold any immovable properties in its own name.

(ii) The company is a service company primarily rendering Custom House Agency, Freight Forwarding, Warehousing & contract logistics. Accordingly, it does not hold any inventories. Thus, para 3(ii) of the Order is not applicable to the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of para 3 (iii) (b) and iii (c) of the order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has complied with the provisions of section 185 and 186 during the period under audit with respect to the loans, investments, guarantees and security.

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

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

(vii) In respect of its statutory dues:

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

b) According to the information and explanations given to us, there are no disputed dues of Income Tax, Service Tax, Sales Tax, GST, Custom duty, and Excise Duty which have not been deposited with appropriate authorities 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) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer however the company raised money by way of the term loans have been applied by the company during the year for the purposes for which they were raised.

(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 provisions of Section 197 read with Schedule V of the Act is not applicable to the Company. Accordingly, para 3(xi) of the Order is not applicable to the Company.

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

- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit year are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Ind AS Financial Statements and as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Hence, para 3(xiv) of the Order is not applicable to the Company.
- (xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para 3(xvi) of the Order is not applicable to the Company.

For C C Dangi & Associates

Chartered Accountants

ICAI Firm Reg. No.102105W

Chimanlaal C. Dangi

Partner

Membership No.: 036074

UDIN: 21036074AAAABP6754

Mumbai, 24th May, 2021

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 **Avvashya CCI Logistics Private Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Ind AS financial statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C C Dangi & Associates

Chartered Accountants

ICAI Firm Reg. No.102105W

Chimanlal C. Dangi

Partner

Membership No.: 036074

UDIN: 21036074AAAABP6754

Mumbai, 24th May, 2021

Avvashya CCI Logistics Private Limited
Balance sheet as at 31st March, 2021
(Amount in Indian rupees)

	Notes	31st March, 2021	31st March, 2020
Assets			
Non-current assets			
Property, plant and equipment (net)	3.1	330,620,549	258,337,113
Right-of-use assets	3.2	2,803,197,235	1,487,686,405
Other intangible assets	3.3	3,204,611	4,872,036
Intangible assets under development	3.3	111,000	-
Financial assets	4		
Long term loans	4.1	-	-
Other financial assets	4.2	228,914,976	166,942,118
Deferred tax assets (net)	5(a)	54,208,416	34,879,301
Income tax assets (net)	5(b)	79,127,967	192,918,691
Other non-current assets	6	-	7,775,309
Total - Non-current assets		3,499,384,753	2,153,410,973
Current assets			
Financial assets			
Short term loans	7.1	3,884,575	12,037,585
Trade receivables	7.2	804,629,724	578,112,639
Cash and cash equivalents	7.3	177,367,049	72,113,289
Other bank balances	7.3	-	-
Other financial assets	7.4	111,929,276	113,455,769
Other current assets	6	157,103,696	111,708,271
Total - Current assets		1,254,914,320	887,427,553
Total Assets		4,754,299,073	3,040,838,526
Equity and Liabilities			
Equity			
Equity share capital	8	26,189,270	26,189,270
Other equity	9	1,125,471,230	1,003,399,647
Total Equity		1,151,660,500	1,029,588,917
Non-current liabilities			
Financial liabilities			
Lease liability	31	2,286,114,898	1,137,467,031
Borrowings	10.1	77,000,000	115,500,000
Other financial liabilities	10.4	80,646,317	40,201,493
Other Non-current liabilities	11	1,956,200	3,165,935
Total - Non-current liabilities		2,445,717,415	1,296,334,459
Current liabilities			
Financial liabilities			
Lease liability	31	614,798,074	429,350,125
Borrowings	10.1	-	-
Trade payables	10.2	227,842,843	83,547,134
Other payables	10.3	197,922,236	129,994,868
Other financial liabilities	10	1,000,000	1,000,000
Net employment defined benefit liabilities	12	23,637,598	16,291,877
Other current liabilities	11	91,720,410	54,731,148
Total - Current liabilities		1,156,921,161	714,915,152
Total equity and liabilities		4,754,299,073	3,040,838,526

Significant accounting policies 1-2

Notes to the financial statements

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

For and on behalf of Board of Directors of
Avvashya CCI Logistics Private Limited
CIN:U74900MH2015PTC261865

Chimanlal C. Dangi
Partner
Membership No.036074
UDIN : 21036074AAAABP6754

Naresh Sharma
Managing Director
(DIN:00289375)

Adarsh Hegde
Director
(DIN:00035040)

Nayan Sanghvi
Finance Controller

Place: Mumbai
Date: 24th May, 2021

Milind Shinde
VP- CCFF

Anoop Chauhan
COO-CL

Avvashya CCI Logistics Private Limited
Statement of Profit and Loss for the year ended 31st March, 2021
(Amount in Indian rupees)

	Notes	31st March, 2021	31st March, 2020
Continuing Operations			
Income			
Revenue from operations	13	4,208,600,980	3,130,249,794
Other income	14	4,521,823	3,809,932
Finance income	15	28,759,906	17,122,499
Total income		4,241,882,709	3,151,182,225
Expenses			
Cost of services rendered	16	2,735,322,456	1,921,105,867
Employee benefits expense	17	284,783,598	334,117,613
Depreciation and amortisation expenses	19	641,940,643	481,835,954
Finance costs	18	202,831,483	163,436,857
Other expenses	20	151,998,332	150,469,687
Total expenses		4,016,876,513	3,050,965,979
Profit before tax		225,006,197	100,216,246
Tax expense:			
Current tax		76,519,559	34,641,794
Adjustment of tax relating to earlier periods		16,014,434	3,646,563
Deferred tax (credit)/charge		(19,329,117)	357,046
Total tax expense		73,204,876	38,645,403
Profit for the year (A)		151,801,321	61,570,843
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain/(losses) on defined benefit plans		(3,540,468)	167,358
Other Comprehensive Income for the year, net of tax (B)		(3,540,468)	167,358
Total Comprehensive income for the year, net of tax (A) + (B)		148,260,853	61,738,201
Earnings per equity share (nominal value of Rs.10 each)			
Basic and diluted	21	57	24
Significant accounting policies	1-2		
Notes to the financial statements			

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

For and on behalf of Board of Directors of
Avvashya CCI Logistics Private Limited
CIN:U74900MH2015PTC261865

Chimanlal C. Dangi
Partner
Membership No.036074
UDIN : 21036074AAAABP6754

Naresh Sharma
Managing Director
(DIN:00289375)

Adarsh Hegde
Director
(DIN:00035040)

Nayan Sanghvi
Finance Controller

Place: Mumbai
Date: 24th May, 2021

Milind Shinde
VP- CCFF

Anoop Chauhan
COO-CL

Avvashya CCI Logistics Private Limited
Statement of Changes in Equity for the year ended 31st March, 2021
(Amount in Indian rupees)

(A) Equity Share Capital:

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

At 1st April, 2019

Issue of share capital / Equity Component

At 31st March, 2020

Issue of share capital

At 31st March, 2021

Issued equity share capital	
No.	Amount
2,618,927	26,189,270
-	-
2,618,927	26,189,270
-	-
2,618,927	26,189,270

(B) Other Equity:

For the year ended 31st March, 2021

Particulars	Reserves & Surplus					Total equity
	Capital Reserve (Note 09)	Securities premium account (Note 09)	General reserve (Note 09)	Other Comprehensive Income (Note 09)	Balance in Statement of Profit and Loss (Note 09)	
For the year ended 31st March, 2021						
As at 31st March, 2020	34,329,040	504,618,240	41,079,100	1,081,448	422,291,819	1,003,399,647
Net Profit for the period	-	-	-	-	151,801,321	151,801,321
Cash Dividend on equity shares (Refer Note. 9)	-	-	-	-	-26,189,270	-26,189,270
Tax on Dividend	-	-	-	-	-	-
Changes during the year	-	-	-	-3,540,468	-	-3,540,468
Total comprehensive income	34,329,040	504,618,240	41,079,100	-2,459,020	547,903,870	1,125,471,230
Addition during the year	-	-	-	-	-	-
As at 31st March, 2021	34,329,040	504,618,240	41,079,100	-2,459,020	547,903,870	1,125,471,230
For the year ended 31st March, 2020						
As at 1st April, 2019	34,329,040	504,618,240	41,079,100	914,090	392,293,520	973,233,990
Net Profit for the period	-	-	-	-	61,570,843	61,570,843
Cash Dividend on equity shares	-	-	-	-	-26,189,270	-26,189,270
Tax on Dividend	-	-	-	-	-5,383,275	-5,383,275
Changes during the year	-	-	-	167,358	-	167,358
Total comprehensive income	34,329,040	504,618,240	41,079,100	1,081,448	422,291,819	1,003,399,647
Addition during the year	-	-	-	-	-	-
As at 31st March, 2020	34,329,040	504,618,240	41,079,100	1,081,448	422,291,819	1,003,399,647

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

For and on behalf of Board of Directors of
Avvashya CCI Logistics Pvt Ltd
CIN:U74900MH2015PTC261865

Chimanlal C. Dangi
Partner
Membership No.036074
UDIN : 21036074AAAABP6754

Naresh Sharma
Managing Director
(DIN:00289375)

Adarsh Hegde
Director
(DIN:00035040)

Nayan Sanghvi
Finance Controller

Place: Mumbai
Date: 24th May, 2021

Milind Shinde
VP- CCFE

Anoop Chauhan
COO-CL

Avvashya CCI Logistics Private Limited
Statement of Cash Flows for the period ended 31st March, 2021
(Amount in Indian rupees)

	31st March, 2021	31st March, 2020
<u>Operating activities</u>		
Profit before tax	225,006.197	100,216.246
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortisation	641,940.643	481,835.954
Sundry balances written/back	(343.752)	(2,161.771)
Bad Debts	356.809	1,775.028
Allowances for Impairment of Trade receivable	-	-
Finance costs	202,831.483	163,436.857
Finance income	(28,759.906)	(17,122.499)
Loss/(Gain) on disposal of property, plant and equipment	(9.059)	(16.711)
Unrealised foreign exchange (gain) / loss (net)	(3,372.335)	(3,035.210)
Remeasurement gains on actuarial gain	(3,540.468)	167,358
Working capital adjustments:		
Decrease / (increase) in trade receivables	(223,501.558)	509,834.979
Decrease / (increase) in long term and short term loans and advances	8,496.763	(8,064.709)
(Increase) in unbilled revenue	1,526.492	10,780.203
Decrease / (increase) in other current and non current assets	(14,293.579)	54,097.403
(Decrease)/ Increase in trade payables, other current and non current liabilities	(538,531.393)	(884,286.185)
(Decrease)/ Increase in provisions	67,927.368	47,389.003
Cash generated from operating activities	<u>335,733.704</u>	<u>454,845.946</u>
Income tax paid (including TDS) (net)	21,256.731	(134,266.957)
Net cash flows from operating activities (A)	<u>356,990,435</u>	<u>320,578,989</u>
Investing activities		
Proceeds from sale of property, plant and equipment	545,573	9,978.858
Purchase of property, plant and equipment (including CWIP)	(122,432.091)	(78,831,842)
Purchase of Fixed deposits	(59,200,000)	-
Interest income received	2,660,510	1,655,302
Net cash flows from / (used in) investing activities (B)	<u>(178,426,008)</u>	<u>(67,197,683)</u>
Financing activities		
Proceeds from short term borrowings	-	(110,484,233)
Dividend and DDT Paid	(26,189,270)	(31,572,545)
Proceeds / (Repayment) from long term borrowings	(38,500,000)	(38,500,000)
Finance costs	(8,621,398)	(17,233,812)
Net cash flows from / (used in) financing activities (C)	<u>(73,310,668)</u>	<u>(197,790,591)</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>105,253,759</u>	<u>55,590,716</u>
Opening balance of cash and cash equivalents (refer note 10.4)	72,113,290	16,522,573
Add: Cash balance coming from business combinations	-	-
Cash and cash equivalents at the end	<u>177,367,048</u>	<u>72,113,290</u>

As per our report of even date attached

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

For and on behalf of Board of Directors of
Avvashya CCI Logistics Private Limited
CIN:U74900MH2015PTC261865

Chimanlaal C. Dangi
Partner
Membership No.036074

Naresh Sharma
Managing Director
(DIN:00289375)

Adarsh Hegde
Director
(DIN:00035040)

Nayan Sanghvi
Finance Controller

UDIN : 21036074AAAABP6754

Place: Mumbai
Date: 24th May, 2021

Milind Shinde
VP- CCFF

Anoop Chauhan
COO-CL

Avvashya CCI Logistics Private Limited

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

1. Corporate Information

Avvashya CCI Logistics Private Limited (the 'Company') was incorporated on 14th February, 2015 and is engaged in business of providing the services of contract logistics and multimodal transport operations which includes Customs Clearance and Freight Forwarding as primary activities.

The Company is a private limited company, domiciled in India and incorporated under the provisions of the Companies Act, 1956 and has its registered office at 3rd floor, A Wing, Avvashya house, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India.

2. Significant accounting policies

2.1 (a) Statement of compliance

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

(b) Basis of preparation

These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis.

2.2 Summary of significant accounting policies

a. Use of estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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.

Avvashya CCI Logistics Private Limited

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c. Foreign currencies:

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

Transaction and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

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

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

d. Fair value measurement

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine the fair value includes Discounted Cash Flow analysis, available quoted market price and dealer quotes. All methods of assessing fair value result in general approximation of fair value and such value may never be actually realized. For all other financial instruments, the carrying amount approximates Fair Value due to the short maturity of those instruments.

e. Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The specific recognition criteria described below must also be met before revenue is recognized.

Multimodal transport income

Export and Import revenue is recognized when the vessel arrives at the port of destination which is the Company's completion of performance obligation.

Contract Logistics

Contract Logistics service charges and management fees are recognised as and when the services are performed as per the contractual terms.

Avvashya CCI Logistics Private Limited

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

Others:

All the reimbursement expenses incurred on behalf of the customers is netted off with the relevant reimbursement income received from the customer.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognized when the Company's right to receive the payment is established i.e. the date on which shareholders approve the dividend.

Business support charges are recognized as and when the related services are rendered.

f. Contract balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

Contract asset includes the costs deferred for multimodal transport operations relating to export freight & origin activities and Container freight stations operations relating to import handling and transport activities where the Company's performance obligation is yet to be completed.

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognized as revenue when the Company performs under the contract.

g. 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.

Avvashya CCI Logistics Private Limited

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

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 are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible 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 and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned 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, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h. Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Avvashya CCI Logistics Private Limited

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

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows

Category	Useful lives (in years)
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Plant and machinery	15
Leasehold improvements	shorter of the estimated useful life of the asset or the lease term not exceeding 10 years

The Company, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible assets

Intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Computer software is amortized on a straight-line basis over a period of 6 years basis the life estimated by the management. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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

The Company assesses Property, plant and equipment and intangible assets with finite life at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Avvashya CCI Logistics Private Limited

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

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Company does not have any Right-of-use assets which are depreciated on a straight-line basis for the period shorter of the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

ii. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the

Avvashya CCI Logistics Private Limited

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

lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

m. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Avvashya CCI Logistics Private Limited

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

o. Retirement and other employee benefits

• Short term employee benefits

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

• Postemployment benefits

Defined contribution plans:

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

Defined benefit plan:

Gratuity liability is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company's gratuity benefit scheme is a defined benefit plan.

The Company makes contributions to a trust administered and managed by an Insurance Company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with such Company, although the Insurance Company administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Avvashya CCI Logistics Private Limited

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial asset, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For purposes of subsequent measurement, financial assets are classified in two categories:

a. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

b. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Avvashya CCI Logistics Private Limited

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

d. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

As a practical expedient, The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Avvashya CCI Logistics Private Limited

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

r. 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.

Avvashya CCI Logistics Private Limited

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

s. Earning Per Equity Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.3 New amended in Ind AS

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment had no impact on the financial statements of the Company.

(ii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Company's financial statements.

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

For and on behalf of Board of Directors of
Avvashya CCI Logistics Private Limited
CIN:U74900MH2015PTC261865

Chimanlal C. Dangi
Partner
Membership No.036074
UDIN : 21036074AAAABP6754

Naresh Sharma
Managing Director
DIN:00289375)

Adarsh Hegde
Director
(DIN:00035040)

Nayan Sanghavi
Finance Controller

Place: Mumbai
Date: 24th May, 2021

Anoop Chauhan
COO-CL

Milind Shinde
VP- CCFF

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

3.1. Property, Plant and Equipment

Description	Leasehold Improvements	Plant and machinery	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total	Capital work in progress	Gross Total
Cost or Valuation									
Balance as at 31st March, 2019	30,685,405	194,713,826	357,306	16,462,522	23,167,252	17,489,464	282,875,774	15,183,839	298,059,613
Additions	15,028,256	57,277,833		4,865,041	9,122,769	6,221,783	92,515,681	-	92,515,681
Disposals	(28,750)	(9,780,218)	(60,834)	(852,105)	(848,625)	(63,437)	(11,633,969)	-	-11,633,969
CWIP Transferred	-	-	-	-	-	-	-	(15,183,839)	-15,183,839
Balance as at 31st March, 2020	45,684,911	242,211,440	296,472	20,475,457	31,441,396	23,647,810	363,757,487	-	363,757,487
Additions	37,094,155	55,629,469	-	13,697,517	10,520,388	4,812,969	121,754,498	-	121,754,498
Disposals	-	(337,368)	-	-	(339,294)	(432,515)	(1,109,177)	-	-1,109,177
Balance as at 31st March, 2021	82,779,066	297,503,541	296,472	34,172,974	41,622,490	28,028,264	484,402,808	-	484,402,808
Depreciation and impairment									
Balance as at 31st March, 2019	21,311,742	21,879,521	173,503	6,553,114	15,009,895	6,079,780	71,007,555	-	71,007,555
Depreciation for the year	7,009,124	16,132,095	63,280	3,531,807	7,049,331	2,298,997	36,084,633	-	36,084,633
Disposals		(552,347)	(37,290)	(365,097)	(653,645)	(63,436)	(1,671,815)	-	-1,671,815
Balance as at 31st March, 2020	28,320,867	37,459,269	199,492	9,719,824	21,405,581	8,315,341	105,420,374	-	105,420,374
Depreciation for the year	13,267,403	20,008,177	56,588	5,126,870	7,706,914	2,768,598	48,934,550	-	48,934,550
Disposals		(157,794)		-	(317,966)	(96,903)	(572,663)	-	-572,663
Balance as at 31st March, 2021	41,588,270	57,309,652	256,080	14,846,694	28,794,529	10,987,036	153,782,260	-	153,782,260
Net Block									
As at 31st March, 2020	17,364,045	204,752,171	96,980	10,755,634	10,035,815	15,332,469	258,337,113	-	258,337,113
As at 31st March, 2021	41,190,797	240,193,889	40,392	19,326,281	12,827,961	17,041,228	330,620,548	-	330,620,549

Avvashya CCI Logistics Private Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2021
(Amount in Indian rupees)

3.2 Right-of-use assets (ROU) Assets

Particulars	Category of ROU Assets	
	Building/Warehouse	TOTAL
Balances as on 1.4.2019	1,426,673,095	1,426,673,095
Additional	504,644,238	504,644,238
Deletions	-	-
Depreciation during the year	(443,630,928)	(443,630,929)
Closing Balances as on 31.3.2020	1,487,686,405	1,487,686,405
Balances as on 1.4.2020	1,487,686,405	1,487,686,405
Additional	1,906,282,905	1,906,282,905
Deletions	-	-
Depreciation during the year	(590,772,075)	(590,772,076)
Closing Balances as on 31.3.2021	2,803,197,235	2,803,197,235

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

3.3. Intangible assets

Description	Computer software	Total
Gross Block		
Balance as at 31st March, 2019	11,266,992	11,266,992
Additions	1,500,000	1,500,000
Disposals	-	-
Balance as at 31st March, 2020	12,766,992	12,766,992
Additions	566,593	566,593
Disposals	-	-
Balance as at 31st March, 2021	13,333,585	13,333,585
Amortisation		
Balance as at 31st March, 2019	5,774,563	5,774,563
Amortisation	2,120,393	2,120,393
Balance as at 31st March, 2020	7,894,956	7,894,956
Amortisation	2,234,019	2,234,019
Balance as at 31st March, 2021	10,128,975	10,128,975
Net book value		
At 31st March, 2020	4,872,036	4,872,036
At 31st March, 2021	3,204,611	3,204,611

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

4 Financial Assets

4.1 Long term loans

	Non-current portion		Current portion	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Unsecured, considered good				
To parties other than related parties				
Loans and advances to employees	-	-	3,884,575	4,230,276
Loan to Others	-	-	-	7,807,309
	-	-	3,884,575	12,037,585
Total Loans	-	-	3,884,575	12,037,585

4.2 Other Financial assets

	Non-current portion		Current portion	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
To parties other than related parties				
Security deposits				
Unsecured, considered good	76,908,241	82,929,119	4,433,298	6,048,794
	76,908,241	82,929,119	4,433,298	6,048,794
Less: Provision for doubtful deposits	76,908,241	82,929,119	4,433,298	6,048,794
Unsecured, considered good				
Non-current bank balance (refer note 7.3)	80,775,000	21,575,000	-	-
Unbilled revenue	-	-	106,101,065	106,447,169
Interest accrued on fixed deposits	-	-	1,394,913	959,806
	80,775,000	21,575,000	107,495,978	107,406,975
	157,683,241	104,504,119	111,929,276	113,455,769
To related parties				
Security deposits				
Unsecured, considered good	71,231,735	62,437,999	-	-
	71,231,735	62,437,999	-	-
Total Other long-term financial assets	228,914,976	166,942,118	111,929,276	113,455,769

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

5. Income tax

5(a). Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		Profit and Loss	
	31st March, 21	31st March, 20	31st March, 21	31st March, 20
Accelerated Depereciation	(706,004,253)	(374,542,978)	331,461,275	376,238,515
Provision for Doubtfull Debt	14,012,657	1,406,111	(12,606,546)	1,456,362
Provision for employee Benefit	5,050,943	4,100,665	(950,278)	972,489
Ind As Adjustment:				
Rent Equalisation	-	-	-	25,605,183
Expected Credit Losses	(7,648,757)	-	7,648,757	-
Security Deposit	748,797,827	403,915,503	(344,882,324)	(403,915,503)
Deferred tax expense/(income)	-	-	(19,329,115)	357,045
Deferred tax assets/(liabilities)	54,208,416	34,879,301	-	-
Net deferred tax assets/(liabilities)	54,208,416	34,879,301	(19,329,115)	357,045

Reflected in the balance sheet as follows:

	31st March, 21	31st March, 20
Deferred tax assets		
Continuing operations	54,208,416	34,879,301
Deferred tax assets / (liabilities) net	54,208,416	34,879,301

Reconciliation of deferred tax liabilities (net):

	31st March, 21	31st March, 20
Opening balance as of 1st April	34,879,302	35,236,347
Tax income/(expense) during the period recognised in profit or loss	19,329,115	(357,045)
Closing balance as at 31st March	54,208,417	34,879,302

5(b). Income tax Assets (net)

Particulars	31st March, 21	31st March, 20
Advance tax recoverable (net of provision for taxes)	79,127,967	192,918,691
Others	-	-
	79,127,967	192,918,691

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

Statement of profit and loss:

Profit or loss section	31st March, 21	31st March, 20
Current income tax:		
Current income tax charge	76,519,559	34,641,794
Adjustments in respect of current income tax of previous year	16,014,434	3,646,563
Deferred tax:		
Relating to origination and reversal of temporary differences	(19,329,117)	357,046
Income tax expense reported in the statement of profit or loss	73,204,876	38,645,403

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

	31st March, 21	31st March, 20
Accounting profit before tax from continuing operations	221,465,729	100,383,604
Accounting profit before income tax	221,465,729	100,383,604
At India's statutory income tax rate of 25.168% (31st March, 2020: 25.168%)	55,738,495	25,264,546
Computed tax expenses		
Reversal of prior year temorary difference	-	(14,490,010)
Income not considered for tax purpose	1,454,754	14,052,107
Expenses not allowed for tax purpose	16,014,434	3,646,563
Tax Effect of earlier years	-	13,544,310
Rate Difference	(2,806)	(3,372,114)
Other		
At the effective income tax rate of 33.05% (31st March, 2020: 38.50%)	73,204,876	38,645,403
Income tax expense reported in the statement of profit and loss	73,204,876	38,645,403
Income tax attributable to a discontinued operation	-	-
	73,204,876	38,645,403

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

6 Other assets

Unsecured considered good, unless stated otherwise

	Non-current		Current	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Capital advances	-	7,775,309	-	-
Prepaid expenses	-	-	41,880,954	21,501,591.1
Gratuity fund	-	-	-	662,825.0
Balance with Customs and Ports	-	-	2,666,319	17,719,318.5
Advances for supply of services	-	-	83,699,567	67,929,269.2
Deferred Lease Expense	-	-	-	-
CENVAT receivables	-	-	28,856,857	3,895,267
	-	7,775,309	157,103,696	111,708,271

7 Financial assets

7.1 Short term loans

	31st March, 2021	31st March, 2020
Current portion of long-term loans (refer note 4.1)		
To parties other than related parties		
Loans & advances to employees	3,884,575	4,230,276
Loan / Advances to Others	-	7,807,309
Total Loans	3,884,575	12,037,585

7.2 Trade receivables

	31st March, 2021	31st March, 2020
Trade receivables	735,966,461	499,282,259
Receivables from associates and joint ventures	61,935,843	74,008,488
Receivables from other related parties	6,727,420	4,821,892
Total trade receivables	804,629,724	578,112,639
Trade receivables		
Secured, considered good	-	-
considered good	804,629,724	578,112,639
Doubtful	25,285,680	5,910,699
	829,915,404	584,023,338
Allowances For Impairment of Trade receivable	(25,285,680)	(5,910,699)
	804,629,724	578,112,639
Total Trade receivables	804,629,724	578,112,639

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

7.3 Cash and bank balances

Cash and cash equivalents	31st March, 2021	31st March, 2020
Balances with banks		
- On current accounts	177,367,049	72,086,068
Cash on hand	-	27,221
	177,367,049	72,113,289
Other bank balances		
-Deposit with original maturity of more than 3 months but less than 12 months	-	-
-Deposit with original maturity of more than 12 months	68,200,000	-
-Margin money deposit under lien	12,575,000.00	21,575,000
	80,775,000	21,575,000
Amount disclosed under non-current assets (refer Note 4.2)	(80,775,000)	(21,575,000)
	-	-
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Balances with banks:		
- On current accounts	177,367,049	72,086,068
Cash on hand	-	27,221
	177,367,049	72,113,289
Less : Bank overdraft (Note 10)	-	-
	177,367,049	72,113,289

Changes in liabilities arising from financing Activities

Particulars	1-Apr-20	Cashflows	Others*	31-Mar-21
Current Borrowings	-	-	-	-
Interest on Borrowing	-	(8,621,398)	-	-
Non Current Borrowing	115,500,000	(38,500,000)	-	77,000,000
Dividends Payable inclusive of Tax	-	(26,189,270)	-	-
Total liabilities from financing activities	115,500,000	(73,310,668)	-	77,000,000

Changes in liabilities arising from financing Activities

Particulars	1-Apr-19	Cashflows	Others*	31-Mar-20
Current Borrowings	110,484,233	(110,484,233)	-	-
Interest on Borrowing	-	(17,233,812)	-	-
Non Current Borrowing	154,000,000	(38,500,000)	-	115,500,000
Dividends Payable inclusive of Tax	-	(31,572,545)	-	-
Total liabilities from financing activities	264,484,233	(197,790,591)	-	115,500,000

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

7.4 Other Financial assets

	31st March, 2021	31st March, 2020
Current portion of other long-term financial assets (refer note 4.2)		
To parties other than related parties	111,929,276	113,455,769
Total Other Financial assets	111,929,276	113,455,769

8 Share capital

Authorised capital:

At 1st April, 2019
Increase / (decrease) during the year
At 31st March, 2020
Increase / (decrease) during the year
At 31st March, 2021

Equity shares	
Nos.	Amount
3,010,000	30,100,000
-	-
3,010,000	30,100,000
-	-
3,010,000	30,100,000

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The 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, subscribed and fully paid-up:

At 1st April, 2019
Changes during the period
Equity Component of Equity Shares
At 31st March, 2020
Changes during the period
At 31st March, 2021

Issued equity share capital	
Nos.	Amount
2,618,927	26,189,270
-	-
-	-
2,618,927	26,189,270
-	-
2,618,927	26,189,270
Total Equity Share Capital	26,189,270

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

Name of shareholders

Equity shares of Rs.10 each fully paid
JKS Finance Ltd
Allcargo Logistics Ltd
Hindustan Cargo Ltd

As at 31st March, 2021		As at 31st March, 2020	
No	% holding in the class	No	% holding in the class
902,875	34.47	902,875	34.47
1,324,044	50.57	1,324,044	50.57
276,950	10.57	276,950	10.57

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

Equity Shares

At the beginning of the year
Issued during the period
Outstanding at the end of the year

As at 31st March, 2021		As at 31st March, 2020	
No	Amount	No	Amount
2,618,927	26,189,270	2,618,927	26,189,270
-	-	-	-
2,618,927	26,189,270	2,618,927	26,189,270

(iii) Cash dividends on equity shares declared and paid:

Final dividend for the year ended on 31st March, 2021 Rs.10/- per share (31st March, 2020: Rs. 10/- per share)
Dividend distribution tax ("DDT") on final dividend

31st March, 2021	31st March, 2020
(26,189,270)	(26,189,270)
-	(5,383,275)
(26,189,270)	(31,572,545)

The Board of Directors in its meeting held on 24th May, 2021 proposed Final Dividend of Rs. 10/- per equity share, subject to the approval of the shareholders at the ensuing Annual General Meeting

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

9 Other equity

Share premium		
At 1st April, 2019		504,618,240
Shares Issued		-
At 31st March, 2020		504,618,240
Shares Issued		-
At 31st March, 2021	(I)	<u>504,618,240</u>
Capital reserve		
At 1st April, 2019		34,329,040
Add: Addition during the year		-
At 31st March, 2020		34,329,040
Add: Addition during the year		-
At 31st March, 2021	(II)	<u>34,329,040</u>
*The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.		
General reserve		
At 1st April, 2019		41,079,100
Changes during the period		-
At 31st March, 2020		41,079,100
Changes during the period		-
At 31st March, 2021	(III)	<u>41,079,100</u>
Other Comprehensive Income		
At 1st April, 2019		914,090
Changes during the period		167,358
At 31st March, 2020		1,081,448
Changes during the period		(3,540,468)
At 31st March, 2021	(IV)	<u>(2,459,020)</u>
Surplus in Statement of profit & loss account		
At 1st April, 2019		392,293,520
Add: Profit during the year		61,570,843
Less: Other Comprehensive Income (OCI)		-
Less : Appropriations		
Cash dividends		(26,189,270)
Tax on dividend		(5,383,275)
At 31st March, 2020		422,291,819
Add: Profit during the year		151,801,321
Add: Other Comprehensive Income (OCI)		-
Less : Appropriations		
Cash dividends		(26,189,270)
Tax on dividend		-
Total appropriations		<u>(26,189,270)</u>
Net Surplus in the statement of profit & loss account	(V)	<u>547,903,870</u>
Total reserves and surplus	(I+II+III+IV+V)	<u><u>1,125,471,230</u></u>

0 Financial Liabilities

10.1 Borrowings

		31st March, 2021	31st March, 2020
Non-current borrowings			
Borrowings (secured)			
Term loan from banks	8.05%	77,000,000	115,500,000
Total non-current borrowings		<u>77,000,000</u>	<u>115,500,000</u>
Term loan from banks			
Rupee term loans from banks are secured against equipment funded from the term loan at various warehouses, Book debts of the company (both present and future), fixed deposits of Rs.1.25 crore and lien marked on FD in favour of the bank and charge over all fixed assets and moveable fixed assets of the company and carry interest ranging 8.05% (31 March 2020 8.95%) and are repayable within a period of 4years .			
Aggregate secured loans		77,000,000	115,500,000
Aggregate unsecured loans		-	-

10.2 Trade payables

	31st March, 2021	31st March, 2020
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (Refer Note 24(I) a)	3,739,775	518,293
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	52,709,071.76	54,829,223
Trade payables to related parties (Refer Note 25 B)	171,393,996	28,199,618
	<u>227,842,843</u>	<u>83,547,134</u>

10.3 Other payables

	31st March, 2021	31st March, 2020
Provision for Expenses		
	197,922,236	129,994,868
	<u>197,922,236</u>	<u>129,994,868</u>

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

10.4 Other financial liabilities

	Non-current portion		Current portion	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Other financial liabilities at amortised cost				
Security deposits received	80,646,317	40,201,493	1,000,000	1,000,000
Total other financial liabilities at amortised cost	80,646,317	40,201,493	1,000,000	1,000,000
Total other financial liabilities	80,646,317	40,201,493	1,000,000	1,000,000

11 Other liabilities

	Non-current portion		Current portion	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Rent Equalisation Reserve	-	-	-	-
Employee benefits payable	-	-	16,658,003	18,777,842
Statutory dues payable				
TDS Payable	-	-	19,791,208	11,246,976
Professional tax Payable	-	-	60,285	130,487
GST Payable	-	-	14,641,346	13,098,226
Provident Fund Payable	-	-	2,471,432	2,460,792
ESIC payable	-	-	35,701	47,262
Advances received from customers	-	-	18,182	-
Deferred Lease	1,956,200	3,165,935	28,038,646	5,818,733
Bank Overdraft	-	-	8,905,606	2,472,880
Others	-	-	1,100,000	677,950
	1,956,200	3,165,935	91,720,410	54,731,148

12 Net employment defined benefit liabilities

	Long-term		Short-term	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Provision for gratuity	-	-	3,568,690	-
Provision for Compensated absences	-	-	20,068,908	16,291,877
	-	-	23,637,598	16,291,877

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

13 Revenue from operations

	31st March, 2021	31st March, 2020
Sale of services		
Multimodal transport operations	1,647,003,873	1,442,898,837
Contract logistics income	2,558,480,283	1,673,380,311
	<u>4,205,484,156</u>	<u>3,116,279,148</u>
Other operating revenue		
Other operating Revenue	3,116,825	11,808,875
Liability no longer required written back	-	2,161,771
	<u>3,116,825</u>	<u>13,970,647</u>
	<u>4,208,600,980</u>	<u>3,130,249,794</u>
Total revenue	<u>4,208,600,980</u>	<u>3,130,249,794</u>

14 Other income

	31st March, 2021	31st March, 2020
Other non-operating income		
Net gain on account of foreign exchange fluctuations	3,372,335	3,035,210
profit on sale of assets (net)	9,059	16,711
Misc. Income	19,048	17,389
Sundry Balance Written Back	343,752	-
Other Support Services	777,629	740,622
	<u>4,521,823</u>	<u>3,809,932</u>

15 Finance income

	31st March, 2021	31st March, 2020
Interest income on		
- fixed deposits with banks	2,638,663	1,606,857
- loan given to other parties	21,847	48,445
- Income Tax Refund	12,335,254	1,707,043
- Others	13,764,142	13,760,154
	<u>28,759,906</u>	<u>17,122,499</u>

16 Cost of services rendered

	31st March, 2021	31st March, 2020
Multimodal and transport expenses		
Freight and other ancillary cost	1,434,489,357	1,168,112,510
A	<u>1,434,489,357</u>	<u>1,168,112,510</u>
Container freight stations expenses		
Contract logistics expenses	1,300,833,099	752,993,358
B	<u>1,300,833,099</u>	<u>752,993,358</u>
(A+B)	<u>2,735,322,456</u>	<u>1,921,105,867</u>

17 Employee benefits expense

	31st March, 2021	31st March, 2020
Salaries, wages and bonus	236,405,872	280,205,235
Contributions to provident and other funds	15,191,791	16,345,320
Staff welfare expenses	21,924,484	26,187,286
Compensated absences	6,780,711	8,025,836
Gratuity expense	4,480,740	3,353,937
	<u>284,783,598</u>	<u>334,117,613</u>

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

18 Depreciation and amortisation

	31st March, 2021	31st March, 2020
Depreciation of property, plant and equipment	48,934,550	36,084,633
Depreciation on ROU Assets	590,772,074	443,630,929
Amortisation of intangible assets	2,234,019	2,120,393
	641,940,643	481,835,954

19 Finance costs

	31st March, 2021	31st March, 2020
Interest expense		
Cash credit / Bank Overdraft	534,513	3,747,025
Working capital term loan	8,086,885	13,486,787
Others	194,210,085	146,203,045
	202,831,483	163,436,857

20 Other expenses

	31st March, 2021	31st March, 2020
Rent	4,192,503	6,055,958
Legal and professional fees	17,257,732	20,518,458
Retainer Fees	7,579,655	-
Travelling expenses	12,832,289	21,379,438
Advertising	34,500	28,750
Repairs to building	158,695	1,265,460
Repairs other than building	1,121,820	2,169,382
Rates and Taxes	8,520,985	5,710,065
Printing and stationery	8,112,322	11,143,553
Business promotion	722,160	936,438
Communication charges	10,709,949	12,579,377
Membership and Subscription	1,203,569	1,664,991
Conference expenses	179,000	93,867
Office expenses	12,741,646	16,527,577
Electricity charges	3,525,082	4,077,480
Impairment loss recognised / (reversed) under expected credit loss model	19,374,981	(2,280,900)
Payment to auditors	1,325,000	2,800,000
Insurance	2,783,789	1,087,243
CSR expense	3,550,000	4,683,177
Donations	-	5,010,000
Bank charges	370,668	354,621
Security expenses	315,195	308,000
Bad debts/advances written off	356,809	1,775,028
Contract staff expenses	15,649,064	16,979,294
Miscellaneous expenses	19,380,919	15,602,433
	151,998,332	150,469,687
Payments to the auditor:		
As auditor		
Audit fee	500,000	500,000
Tax audit fee	165,000	165,000
Transfer Pricing audit	20,000	20,000
GST audit (P.Y.3 Years)	475,000	1,950,000
In other capacity:		
Taxation matters	165,000	165,000
	1,325,000	2,800,000

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

21. Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:		
	31 March 2021	31 March 2020
Profit attributable to equity holders:	151,801,321	61,570,843
Profit attributable to equity holders for basic earnings:	151,801,321	61,570,843
Weighted average number of equity shares for calculating basic EPS	2,618,927	2,618,927
Weighted average number of equity shares for calculating diluted EPS	2,618,927	2,618,927
Nominal value of shares, fully paid up	10	10
Basic and diluted EPS	58	24

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

Note 22 : Change in Accounting Method (Back to Back Billing) : Business transfer Agreement

Hindustan Cargo Limited (HCL) had entered into a Business Transfer Agreement (BTA) with Avvashya CCI Logistics Private Limited (ACCI) in June 2016 (effective 1st July, 2016) and Addenda thereto whereby its business was transferred on a slump sale basis to ACCI. However, the requisite license for conducting the business by ACCI are in process, hence HCL is doing the business on behalf of ACCI.

Due to this, ACCI was conducting the said business as under:

• Till 30th June 2017 (under the erstwhile service tax regime)

ACCI was conducting the business in the name of Hindustan Cargo Limited and a back-to-back billing was done by Hindustan Cargo Limited on ACCI with the entire risk and reward borne by ACCI (In Terms of the BTA).

• From 1st July 2017 (Post Introduction of GST)

In terms of the BTA, until the requisite licenses are not transferred to ACCI or new license obtained by ACCI, Hindustan Cargo Limited continues to operate the business on behalf of ACCI and is issuing invoices in their own name and accounts for the transaction including expenses. However, since these transactions are not on Hindustan Cargo Limited account and the corresponding risks and rewards are borne by ACCI, Hindustan Cargo Limited has reported the revenues on 'net' basis and in turn ACCI has reported its revenue on 'net' basis (Gross Revenue Less Corresponding Cost) and the final amounts are considered payable/recoverable from ACCI.

Details of the Above are as Under:

Particulars	FY 2020-21	FY 2019-20
Gross Invoicing	7,911,517	131,595,896
Corresponding Costs	4,792,995	129,540,819
Net (to be transferred to ACCI in terms of the BTA)	3,118,523	2,055,077

Other Expenses :

Net (To Be Transferred To ACCI In Terms Of The BTA)	6,456,235	6,482,146
--	------------------	------------------

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

23 Net employment defined benefit liabilities

(a) Defined Contributions Plans		
For the Company an amount of Rs.1,96,72,531/- (31st March, 2020: Rs.1,96,99,256.49/-) contributed to provident funds, ESIC and other funds (refer note 17) is recognised by as an expense and included in "Contribution to Provident & Other Funds" & "Gratuity expense" under "Employee benefits expense" in the Statement of Profit and Loss.		
(b) Defined Benefit Plans		
As per the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service		
The following table sets out the funded as well as unfunded status of the retirement benefit plans and the amounts recognised in Financial statements: -		
I Change in the defined benefit obligation	31st March, 2021	31st March, 2020
Liability at the beginning of the year	19,578,705	19,046,524
Interest cost	1,302,134	1,336,425
Current service cost	3,639,307	3,122,892
Benefits paid directly by employer	(2,807,271)	(5,502,432)
Acquisition / Divestiture	(80,868)	1,701,158
Actuarial (Gain) / Loss - Demographic Assumptions	-	(122,198)
Actuarial (Gain) / Loss - Financial Assumptions	6,494,199	311,582
Actuarial (Gain) / Loss - Experience	(2,788,988)	(315,245)
Liability at the end of the year*	25,337,218	19,578,705
II Amount recognised in the balance sheet		
Liability at the end of the year	25,337,218	19,578,705
Fair value of plan assets at the end of the year	21,768,529	20,241,531
Net Assets/(liabilities) recognised in the balance sheet	(3,568,689)	662,826
III Expense recognised in the Statement of Profit and Loss		
Current service cost	3,639,307	3,122,892
Interest cost	(60,121)	182,914
Total expenses recognised in the Statement of Profit and Loss	3,579,186	3,305,806
IV Remeasurement Effects Recognized in Other Comprehensive Income (OCI)		
a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	(122,198)
b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	6,494,199	311,582
c. Actuarial (Gain) / Loss due to Experience on DBO	(2,788,988)	(315,245)
d. Return on Plan Assets (Greater) / Less than Discount rate	(164,743)	(41,496)
Total Actuarial (Gain)/Loss included in OCI	3,540,468	(167,357)
V Total Cost Recognised in Comprehensive Income		
Cost Recognised in P&L	3,579,186	3,305,806
Remeasurements Effects Recognised in OCI	3,540,468	(167,357)
Total Cost Recognised in Comprehensive Income	7,119,654	3,138,449
VI Balance sheet reconciliation		
Opening net (Asset) / Liability	(662,825)	3,352,492
Expenses Recognized in Statement of Profit or Loss	3,579,186	3,305,806
Expenses Recognized in OCI	3,540,468	(167,357)
Net Liability /(Asset) Transfer In	(80,868)	1,701,158
Net (Liability)/ Asset Transfer Out	-	-
Employers contribution paid	-	(3,352,491)
Direct benefit payment by Employer	(2,807,271)	(5,502,432)
Adjustment to Opening Fair value of assets	-	-
Exchange rate difference	-	-
(Asset) /Liability recognised in the balance sheet	3,568,690	(662,825)

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

23 Net employment defined benefit liabilities

VII Change in the Fair Value of Plan Assets			
Fair Value of Plan Assets at the beginning of the year	20,241,531	15,694,033	
Adjustment to Opening Fair Value	-	-	
Expected Return on Plan Assets, Excluding Interest Income	1,362,255	1,153,511	
Employers contribution paid	-	3,352,491	
Benefit paid From the Fund	-	-	
Actuarial gain /(loss) on Plan Assets	164,743	41,496	
Assets Transferred In/Acquisitions transfer of Funds	-	-	
Fair Value of Plan Assets at the end of the year	21,768,529	20,241,531	
VIII Actual return on Plan Assets:			
Expected Return on Plan Assets	1,362,255	1,153,511	
Actuarial gain /(loss) on Plan Assets	164,743	41,496	
Actual Return on Plan Assets	1,526,998	1,195,007	
IX Investment details of Plan Assets:			
Insurer Managed Funds & others	21,768,529	20,241,531	
Total Plan Assets	21,768,529	20,241,531	
Maturity profile of defined benefit obligation:			
Particulars	31st March, 2021	31st March, 2020	
Year 1	943,252	460,997	
Year 2	1,157,467	918,734	
Year 3	787,566	1,154,063	
Year 4	787,250	734,134	
Year 5	627,167	726,524	
Year 6 to 10	10,568,607	6,440,724	
The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:			
Acturial assumptions	31st March, 2021	31st March, 2020	
Discount rate	6.80%	6.73%	
Salary escalation	5% for First year thereafter 8%	0 for First year thereafter 6%	
Employee turnover rate:			
Service <= 4 years	15.00%	15.00%	
Service > 4 years	2.00%	2.00%	
A quantitative sensitivity analysis for the significant assumptions as at March 31, 2019 is as shown below:			
Defined benefit obligation	31st March, 2021	31st March, 2020	
Delta effect of +1% change in the rate of discounting	22,746,860	17,424,948	
Delta effect of -1% change in the rate of discounting	28,382,964	22,127,342	
Delta effect of +1% change in the rate of salary increase	28,111,987	21,815,274	
Delta effect of -1% change in the rate of salary increase	22,892,904	17,637,432	
The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.			

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

24 (I) Contingent liabilities

31st March, 2021	31st March, 2020
28,875,000	18,375,000
28,875,000	18,375,000

24 (II) a. Dues to Micro and small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises. The information given is based on the information available with the Company and has been relied upon by the auditors.

Particulars

Principal amount remaining unpaid to any supplier as at the period
Interest due thereon
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.
Amount of interest accrued and remaining unpaid at the end of the accounting period
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006

31st March, 2021	31st March, 2020
3,739,775	518,293
NIL	Nil
NIL	Nil
NIL	Nil
NIL	Nil
NIL	Nil

b. Earnings in Foreign Currency

Revenue from operations

- Multi-modal transport operations

Other income

31st March, 2021	31st March, 2020
-	-
-	-
-	-

c. Expenditure in Foreign Currency

fees

Others:

(a) Operating expenses
- Multi-modal transport operations
(b) Membership and subscription
(c) Other expenses
- Other Misc Charges

-	1,062,605
-	29,565
-	-
-	1,844
-	1,094,014

Note : Pursuant to Business Transfer Agreement which is effective from 1st July, 2016 between Hindustan Cargo limited (HCL) and Avvashya CCI Logistics Pvt. Ltd (ACCI) . All transactions from 1st July, 2016 onwards have been done by HCL in Trust on behalf of (ACCI). Hence, all transactions in foreign currency after 1st July, 2016 was also included in reported transaction of 31st March, 2017 as above.

	31st March, 2021	31st March, 2020
b. Earnings in Foreign Currency		
Revenue From Operations		
- Multi-Modal Transport Operations	172,316,580	110,723,890
Other Income		-
	172,316,580	110,723,890
c. Expenditure in Foreign Currency		
Professional and Consultation Fees		
Others:		
(a) Operating Expenses		
- Multi-modal Transport Operations	147,937,410	114,619,359
(b) Business Promotion Expenses	-	-
(c) Membership and Subscription	156,186	469,012
(d) Travel Expenses	-	751,980
(e) Other Expenses		
- Other Misc	523,771	753,298
	148,617,367	116,593,649

d. Details On Derivatives Instruments And Unhedged Foreign Currency Exposures:-

The company has no derivative instruments.

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	31st March, 2021			31st March, 2020		
	Currency	Amount	INR Amount	Currency	Amount	INR Amount
Trade and Other Creditors						
	USD	302,898	22,264,396	USD	37,396	2,825,130
	GBP	7,026	709,325	GBP	1,769	164,643
	EUR	37,052	3,190,130	EUR	28,904	2,399,070
	THB	2,447.36	5,725	THB	-	-
	CHF	2,249	174,917	CHF	2,247	176,276
	HKD	-	-	HKD	34,605	335,158
	JPY	1,775,388	1,178,147	JPY	3,785,141	2,636,351
	AUD	436	25,453	AUD	516	23,817
	SGD	207	11,247	SGD	748	39,384
		2,127,703	27,559,341		3,891,324	8,599,829
Trade Receivables						
	USD	437,614	29,622,878	USD	276,025	18,079,570
	EUR	11,128	958,115	EUR	6,600	548,098
	SGD	5	255	SGD	1.20	63.21
	JPY	-	-	JPY	1,215.00	846.25
		448,747	30,581,247		283,841	18,628,577

Note : Pursuant to Business Transfer Agreement which is effective from 1st July, 2016 between Hindustan Cargo limited (HCL) and Avvashya CCI Logistics Pvt. Ltd (ACCI) . All transactions from 1st July, 2016 onwards have been done by HCL in Trust on behalf of (ACCI). Hence, as on 31st March, 2020 & 31st March, 2021 no transactions reported in HCL and same was considered in ACCI.

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31 March 2021
(Amount in Indian rupees)

25 Related party transactions

Name of related parties

I. Investing Party (Associates/Joint Ventures)

Allcargo Logistics Limited (Holding Company)
Hindustan Cargo Limited (Wholly Subsidiary of Allcargo Logistics Limited)

II. Fellow subsidiaries of Investing Party (Associates/Joint Ventures)

Allcargo Logistics Park Pvt.Ltd.
AGL Warehousing Pvt. Ltd.
Comptech Solutions Pvt.Ltd.
Contech Logistics Solution P Ltd
Venkatapura Logistics and Industrial Parks Private Limited
Allcargo Inland Park Private Limited
Allcargo Multimodal Private Limited
Allcargo Logistics & Industrial Park Private Limited
Malur Logistics and Industrial Parks Private Limited
Gati-Kintetsu Express Private Limited
Gati Cargo Express Shanghai Co Ltd
Avash Builders and Infrastructure Private Limited
Madanahatti Logistics and Industrial Parks Private Limited
Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)
Ecu-Line Algerie sarl
Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V)
Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)
Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)
ECU WORLDWIDE (IVORY COAST)
ECU WORLDWIDE (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).
Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)
ECU WORLDWIDE (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)
Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)
Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)
Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)
Ecu Worldwide (Philippines) Inc.(formerly known as Ecu-Line Philippines Inc.)
Ecu Air Canada Inc
VIM AGENTUUR SIA C/O ECU AIR LATVIA
Ecu-Line Saudi Arabia LLC
Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)
ECU Worldwide Lanka (Private) Ltd. (formerly known as Ecu Line Lanka (Pvt) Ltd.)
ALLCARGO LOGISTICS LLC- U.A.E
Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)
Ecu-Line Middle East LLC
ECU WORLDWIDE USA
Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)
Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)
HCL Logistics nv
Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)
Ecu Worldwide (Panama) S.A (formerly known as Ecu-Line de Panama SA)
Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)
Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)
ECU WORLDWIDE BELGIUM N.V
ECU-LINE ALGERIE P/C BIOPHARM INDUSTRIE

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31 March 2021
(Amount in Indian rupees)

25 Related party transactions

III. Key managerial personnel

Mr. Naresh Sharma, Managing Director
Mr. Satish Sharma, Non Executive Director
Mr. Shashikiran Shetty, Non Executive Director
Mr. Adarsh Hegde, Non Executive Director
Mr. Mohinder Bansal, Non Executive Director
Mr. Anoop Chauhan COO CL -(appointed w.e.f. 6th February, 2019)
Mr. Vikram Mohite CEO CCFF -(appointed w.e.f. 6th February, 2019 & resigned w.e.f. 1st June, 2020)
Mr. Milind Shinde, VP CCFF (appointed w.e.f 15th April 2020)
Mr. Tripati Balaji Patro, Finance Controller (Upto 20th May 2021)
Mr. Nayan Ramesh Sanghavi, Finance Controller (appointed w.e.f 5th April 2021)
Mr. Dhanush Yadav, Company Secretary (upto 24th May 2021)

V. Entities over which key managerial personnel or their relative's exercises significant influence:

CCI Logistics Limited
JKS Abasan LLP
JKS Finance Limited
JKS India Holdings Private Limited
JKS Infrastructure Private Limited
Values Space Realtors Private Limited
Values Spaces Logistics & Industrial Park Polivakkam Private Limited

Avashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

25 B. Related party transactions

Summary of transactions with related parties:

Particulars	Associates/Joint Ventures		Entities over which key managerial personnel exercises significant influence		Fellow Subsidiaries of Joint Venture		Key Managerial Personnel and their relatives	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
MTO Income-Allcargo Logistics Ltd	25,471,853	37,029,437	-	-	-	-	-	-
MTO Income-Allcargo Logistics Ltd (Capex for AGL)	40,400	2,733,289	-	-	-	-	-	-
MTO Expenses-Allcargo Logistics Ltd	41,710,608	13,512,283	-	-	-	-	-	-
CFS Income-Allcargo Logistics Ltd	1,234,168	1,711,474	-	-	-	-	-	-
CFS Expenses-Allcargo Logistics Ltd	76,429,063	40,035,341	-	-	-	-	-	-
Rent Expenses-Allcargo Logistics Ltd	40,646,585	65,640,729	-	-	-	-	-	-
Project and Engineering Solution Income-Allcargo Logistics Ltd	122,456,587	111,178,960	-	-	-	-	-	-
Business Support Charges received-Allcargo Logistics Ltd	-	23,090	-	-	-	-	-	-
Business Support Charges paid-Allcargo Logistics Ltd	769,629	482,239	-	-	-	-	-	-
Other Income-Allcargo Logistics Ltd	13,237,492	11,711,295	-	-	-	-	-	-
Management Fees-Allcargo Logistics Ltd	-	60,163	-	-	-	-	-	-
Dividend paid-Allcargo Logistics Ltd	-	5,000,000	-	-	-	-	-	-
Dividend paid-Hindustan Cargo Ltd	13,240,440	13,240,440	-	-	-	-	-	-
Dividend paid-JKS Abasan LLP	2,769,500	2,769,500	-	-	-	-	-	-
Dividend paid-JKS Finance Ltd	-	-	51,140	51,140	-	-	-	-
Dividend paid-JKS India Holding Pvt. Ltd	-	-	9,028,750	9,028,750	-	-	-	-
Operating Income-JKS Infrastructure Pvt. Ltd	-	-	734,440	734,440	-	-	-	-
Rental Expenses-JKS Infrastructure Pvt. Ltd	-	-	7,043,915	4,871,970	-	-	-	-
Rent expenses charged-JKS Infrastructure Pvt. Ltd	-	-	172,720,406	203,026,644	-	-	-	-
Operating Expenses-JKS Infrastructure Pvt. Ltd	-	-	7,922,000	15,991,095	-	-	-	-
Assets purchases-JKS Infrastructure Pvt. Ltd	-	-	55,704,364	30,224,678	-	-	-	-
Reimbursement Expenses-AGL Warehousing Pvt. Ltd	-	-	-	1,564,955	-	-	-	-
Rental Expenses-Comptech Solution Pvt. Ltd	-	-	1,373,126	21,694	-	-	-	-
Reimb. expenses charged-Comptech Solution Pvt. Ltd	-	-	200,019	1,373,126	-	-	-	-
Operating Income-CONTECH LOGISTICS SOLUTIONS P. LTD	-	-	131,493	80,761	-	-	-	-
Operating Expenses-CCI LOGISTICS LTD	-	-	10,409,508	-	-	-	-	-
Operating Income-CCI LOGISTICS LTD	-	-	2,874,608	5,146,043	-	-	-	-
Operating Income-ALLCARGO LOGISTICS PARK PVT LTD	-	-	341,594	4,385,184	-	-	-	-
Operating Expenses-ALLCARGO LOGISTICS PARK PVT LTD	-	-	-	300,019	-	-	-	-
Rent Expenses-VENKATAPURA LOGISTICS AND INDUSTRIAL PARKS PVT L	-	-	20,096,700	4,000	-	-	-	-
Rent Expenses-MADANAHATTI LOGISTICS AND INDUSTRIAL PARKS PVT L	-	-	21,407,100	34,800	-	-	-	-
Operating Expenses-ECU LINE NEW ZEALAND LTD	-	-	-	4,784,928	-	-	-	-
Operating Expenses-ECU WORLDWIDE (PHILIPPINES) INC	-	-	-	5,096,928	-	-	-	-
Operating Expenses-ECU WORLDWIDE CHINA LTD (SHANGHAI)	-	-	-	-	96,350	-	-	-
Operating Expenses-ECU WORLDWIDE(GUANGZHOU) LTD	-	-	-	-	91,841	-	-	-
	-	-	-	-	29,753	-	-	-
	-	-	-	-	2,557,821	3,139,951	-	-

Avashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

25 B. Related party transactions

Summary of transactions with related parties:

Particulars	Associates/Joint Ventures		Entities over which key managerial personnel exercises significant influence		Fellow Subsidiaries of Joint Venture		Key Managerial Personnel and their relatives	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Operating Income - GATI CARGO EXPRESS SHANGHAI CO LTD	-	-	-	-	385,221	-	-	-
Operating Income-HCL LOGISTICS NV	-	-	-	-	411,686	595,739	-	-
Operating Income-ALLCARGO LOGISTICS LLC- U A E	-	-	-	-	3,153,900	-	-	-
Operating Income-ECU LINE DE PANAMA S A	-	-	-	-	-	314,572	-	-
Operating Income-ECU WORLDWIDE (KENYA) LTD	-	-	-	-	2,066,932	-	-	-
Operating Income-ECU AIR CANADA INC	-	-	-	-	4,355	-	-	-
Operating Income-ECU LINE KENYA LIMITED	-	-	-	-	165,356	1,184,269	-	-
Operating Income-ECU LINE MIDDLE EAST LLC	-	-	-	-	7,262	262,509	-	-
Operating Income-ECU LINE SAUDI ARABIA	-	-	-	-	151,976	841,506	-	-
Operating Income-ECU LOGISTICS DE MEXICO, S.A. DE C.V.	-	-	-	-	286,544	379,511	-	-
Operating Income-ECU WORLDWIDE (COLOMBIA) S A S	-	-	-	-	6,425,045	6,843,159	-	-
Operating Income-ECU WORLDWIDE (CHILE) S.A.	-	-	-	-	-	94,650	-	-
Operating Income-VIM AGENTUR SIA C/O ECU AIR LATVIA	-	-	-	-	150,822	-	-	-
Operating Income-ECU WORLDWIDE (PHILIPPINES) INC	-	-	-	-	-	3,057	-	-
Operating Income-ECU Worldwide Mexico S A de C V	-	-	-	-	-	445,013	-	-
Operating Income-ECU WORLDWIDE USA	-	-	-	-	-	88,900	-	-
Operating Income-ECU WORLDWIDE(GUANGZHOU) LTD	-	-	-	-	1,982,632	679,679	-	-
Operating Income-ECU-LINE ALGERIE P/C BIOPHARM INDUSTRIE	-	-	-	-	462,739	101,893	-	-
Operating Income-ECULINE DEL ECUADOR S.A	-	-	-	-	-	-	-	-
Operating Income-ECU WORLDWIDE BELGIUM NV	-	-	-	-	1,281,460	-	-	-
Operating Income-ECU WORLDWIDE LANKA PVT LTD	-	-	-	-	167,271	-	-	-
Operating Income-ECU-WORLDWIDE-(ECUADOR) S.A	-	-	-	-	1,651,693	115,542	-	-
Operating Income-ECU WORLDWIDE (IVORY COAST)	-	-	-	-	80,202	150,461	-	-
Operating Income-ECU WORLDWIDE (SINGAPORE) PTE LTD	-	-	-	-	129,828	267,901	-	-
Operating Income-ECU WORLDWIDE EGYPT LTD	-	-	-	-	-	24,612	-	-
Operating Income-ECU WORLDWIDE MAURITIUS LTD	-	-	-	-	-	38,775	-	-
Operating Income-ECU Worldwide SOUTH AFRICA (Pty) Ltd	-	-	-	-	350,744	67,504	-	-
Operating Income-ECU Worldwide Vietnam	-	-	-	-	-	29,010	-	-
Operating Expenses-HCL LOGISTICS NV	-	-	-	-	1,209,300	818,976	-	-
Operating Expenses-ECU AIR CANADA INC	-	-	-	-	50,338	-	-	-
Operating Expenses-ECU LINE MIDDLE EAST LLC	-	-	-	-	242,465	761,099	-	-
Operating Expenses-ECU LINE THAILAND CO.LTD	-	-	-	-	5,389,674	1,675,018	-	-
Operating Expenses-ECU LINE VIETNAM	-	-	-	-	156,338	-	-	-
Operating Expenses-ECU WORLDWIDE BELGIUM NV	-	-	-	-	-	277,280	-	-
Operating Expenses-ECULINE SAUDI ARABIA	-	-	-	-	-	45,220	-	-
Operating Expenses-ECU WORLDWIDE UK LTD	-	-	-	-	-	123,813	-	-
Operating Expenses-ECU LINE SINGAPORE PTE LTD	-	-	-	-	100,113	14,024	-	-
Operating Expenses-ECU Worldwide SOUTH AFRICA (Pty) Ltd	-	-	-	-	17,026	-	-	-
Operating Expenses-ALLCARGO LOGISTICS LLC- U A E	-	-	-	-	-	499,343	-	-
Operating Expenses-ECU- LINE (CZ) S R O	-	-	-	-	-	34,099	-	-
Operating Expenses-ECU WORLDWIDE GERMANY GMBH	-	-	-	-	-	16,849	-	-
Operating Expenses-ECU WORLDWIDE USA	-	-	-	-	4,824,955	1,475,033	-	-
Operating Expenses-ECU-WORLDWIDE-(ECUADOR) S.A	-	-	-	-	7,519	-	-	-
Trade Receivable-HCL LOGISTICS NV	-	-	-	-	229,493.32	-	-	-

Avashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

25 B. Related party transactions

Summary of transactions with related parties:

Particulars	Associates/Joint Ventures		Entities over which key managerial personnel exercises significant influence		Fellow Subsidiaries of Joint Venture		Key Managerial Personnel and their relatives	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Trade Receivable-ECU LINE MIDDLE EAST LLC	-	-	-	-	3,779.53	192,127.64	-	-
Trade Receivable-ECU LINE KENYA LIMITED	-	-	-	-	10,035.74	-	-	-
Trade Receivable-ECU WORLDWIDE	-	-	-	-	87,360.77	-	-	-
Trade Receivable-ECU WORLDWIDE BELGIUM N.V	-	-	-	-	86,313	-	-	-
Trade Receivable-ECU WORLDWIDE LANKA PVT LTD	-	-	-	-	32,359	-	-	-
Trade Receivable-ECU WORLDWIDE(GUANGZHOU) LTD	-	-	-	-	885,816	-	-	-
Trade Receivable-ECU WORLDWIDE (COLOMBIA) S.A.S	-	-	-	-	-	361,923	-	-
Trade Receivable-ECU WORLDWIDE (PHILIPPINES) INC	-	-	-	-	-	3,057	-	-
Trade Receivable-ECU WORLDWIDE USA	-	-	-	-	-	41,555	-	-
Trade Receivable-ECU-WORLDWIDE/ECUADOR) S.A	-	-	-	-	444,786	-	-	-
Trade Receivable-ECU LINE DE PANAMA S.A	-	-	-	-	-	3,290	-	-
Trade Receivable-ECU LINE SAUDI ARABIA	-	-	-	-	-	618,861	-	-
Trade Receivable-ECU WORLDWIDE (IVORY COAST)	-	-	-	-	-	27,418	-	-
Trade Receivable-ECU WORLDWIDE (SINGAPORE) PTE LTD	-	-	-	-	-	151,063	-	-
Trade Receivable-ECU WORLDWIDE EGYPT LTD	-	-	-	-	-	26,165	-	-
Trade Receivable-ECU Worldwide SOUTH AFRICA (Pty) Ltd	-	-	-	-	462,739	20,290	-	-
Trade Receivable-ECU-LINE ALGERIE P/C BIOPHARM INDUSTRIE	-	-	-	-	-	101,893	-	-
Trade Receivable-ECU Worldwide Vietnam	-	-	-	-	-	32,361	-	-
Trade Receivable-ALLCARGO LOGISTICS LLC	-	-	-	-	(75)	-	-	-
Trade Receivable-GATI CARGO EXPRESS SHANGHAI CO LTD	-	-	-	-	451,011	-	-	-
Trade Payable-ECU Worldwide SOUTH AFRICA (Pty) Ltd	-	-	-	-	17,026	-	-	-
Trade Payable-HCL LOGISTICS NV	-	-	-	-	290,420	(1)	-	-
Trade Payable-ECU WORLDWIDE (PHILIPPINES) INC	-	-	-	-	91,841	-	-	-
Trade Payable-ECU LINE MIDDLE EAST LLC	-	-	-	-	-	124,443	-	-
Trade Payable-ECU LINE THAILAND CO LTD	-	-	-	-	5,500,337	-	-	-
Trade Payable-ECU-LINE SINGAPORE PTE LTD	-	-	-	-	1,935	3,708	-	-
Trade Payable-ECU WORLDWIDE(GUANGZHOU) LTD	-	-	-	-	349,259	180,023	-	-
Trade Payable-ECU WORLDWIDE GERMANY GMBH	-	-	-	-	-	16,849	-	-
Trade Payable-ECU-WORLDWIDE/ECUADOR) S.A	-	-	-	-	7,519	-	-	-
Trade Payable-ECU WORLDWIDE USA	-	-	-	-	3,087,673	68,768	-	-
Outstanding Payables-CCI LOGISTICS LTD	-	-	3,793,362	-	-	-	-	-
Outstanding Receivables-CCI LOGISTICS LTD	-	-	146,512	1,226,697	-	-	-	-
Security Deposits-JKS Infrastructure Pvt Ltd (VH)	-	-	45,871,713	60,340	-	-	-	-
SECURITY DEPOSITS - VALUES SPACE REALTORS PVT LTD	-	-	11,631,900	57,046,913	-	-	-	-
SECURITY DEPOSIT - VALUES SPACES LOGISTICS & INDUSTRIAL PARK II	-	-	2,800,000	-	-	-	-	-
Security Deposits Receivable-JKS Infrastructure Pvt Ltd (CCFF)	-	-	2,724,000	2,724,000	-	-	-	-
Security Deposit Payable-JKS Infrastructure Pvt Ltd	-	-	1,474,086	-	-	-	-	-
Security Deposit Payable-JKS Infrastructure Pvt Ltd	-	-	270,000	270,000	-	-	-	-
Outstanding Payables-JKS Infrastructure Pvt Ltd	-	-	1,909,128	1,023,006	-	-	-	-
Outstanding Receivables-JKS Infrastructure Pvt Ltd	-	-	1,594,196	2,905,793	-	-	-	-
Outstanding Payables-CCI LOGISTICS LTD	-	-	158,301	-	-	-	-	-
Outstanding Receivables-JKS Infrastructure Pvt Ltd	-	-	976,374	-	-	-	-	-
Outstanding Payables-CCI LOGISTICS LTD	-	-	11,529	275,754	-	-	-	-
Outstanding Receivables-CONTECH SOLUTIONS PVT LTD	-	-	55,842	-	-	-	-	-
Outstanding Payables-VALUES SPACE REALTORS PVT LTD	-	-	188,280	188,280	-	-	-	-
Security Deposits-Comptech Solution Pvt Ltd	-	-	697,484	-	-	-	-	-
Other Expenses-ALLCARGO MULTIMODAL PRIVATE LIMITED	-	-	5,391,841	-	-	-	-	-
Rental Expenses-ALLCARGO MULTIMODAL PRIVATE LIMITED	-	-	1,124,613	-	-	-	-	-
Other Expenses - ALLCARGO LOGISTICS & INDUSTRIAL PARK PVT LTD	-	-	7,640,416	-	-	-	-	-
Rental Expenses- ALLCARGO LOGISTICS & INDUSTRIAL PARK PVT LTD	-	-	2,503,434	-	-	-	-	-
Other Expenses - VALUES SPACE REALTORS PVT LTD	-	-	48,435,674	-	-	-	-	-
Rental Expenses- VALUES SPACE REALTORS PVT LTD	-	-	12,019,527	-	-	-	-	-
Other Expenses- Maiur Logistics and Industrial Parks Private Limited	-	-	102,455,072	-	-	-	-	-
Rental Expenses- Maiur Logistics and Industrial Parks Private Limited	-	-	4,129,330	-	-	-	-	-
Other Income- Maiur Logistics and Industrial Parks Private Limited	-	-	18,684	-	-	-	-	-
Other Expenses-GATI - KINTETSU EXPRESS PRIVATE LIMITED	-	-	4,537,500	-	-	-	-	-
Other Expenses-AVASH BUILDERS AND INFRASTRUCTURE PVT LTD	-	-	4,561,444	-	-	-	-	-
Rental Expenses-ALLCARGO INLAND PARK PRIVATE LIMITED	-	-	31,117,565	-	-	-	-	-

Avashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

25 B. Related party transactions

Summary of transactions with related parties:

Particulars	Associates/Joint Ventures		Entities over which key managerial personnel exercises significant influence		Fellow Subsidiaries of Joint Venture		Key Managerial Personnel and their relatives	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Trade Receivable - Malur Logistics and Industrial Parks Private Limited.	-	-	2,281,566	-	-	-	-	-
Trade Payable- Malur Logistics and Industrial Parks Private Limited	-	-	51,273,696	-	-	-	-	-
Trade Payable- GATI - KINETISU EXPRESS PRIVATE LIMITED	-	-	2,042	-	-	-	-	-
Trade Payable- AVASH BUILDERS AND INFRASTRUCTURE PVT LTD	-	-	911,624	-	-	-	-	-
Trade Payable- ALLCARGO INLAND PARK PRIVATE LIMITED	-	-	32,822,014	-	-	-	-	-
Trade Payable- ALLCARGO MULTIMODAL PRIVATE LIMITED	-	-	6,770,553	-	-	-	-	-
Trade Payable- ALLCARGO LOGISTICS & INDUSTRIAL PARK PVT LTD	-	-	8,418,725	-	-	-	-	-
Trade Payable- Madanahatti Logistics and Industrial Parks Pvt Ltd	-	-	-	5,504,682	-	-	-	-
Trade Payable- Venkatapura Logistics and Industrial Parks Pvt Ltd	-	-	-	5,167,722	-	-	-	-
Security Deposits-Madanahatti Logistics and Industrial Parks Pvt Ltd.	-	-	4,396,101	4,396,101	-	-	-	-
Security Deposits- Venkatapura Logistics and Industrial Parks Pvt Ltd	-	-	4,127,000	4,127,000	-	-	-	-
Security Deposits- Allcarg Inland Park Private Limited	-	-	7,223,513	7,223,513	-	-	-	-
Security Deposits- Malur Logistics and Industrial Parks Private Limited	-	-	21,477,141	1,568,538	-	-	-	-
Security Deposits- ALLCARGO Multimodal Private Limited	-	-	2,642,911	500,000	-	-	-	-
Security Deposits- ALLCARGO LOGISTICS & INDUSTRIAL PARK PVT LTD	-	-	1,091,488	-	-	-	-	-
Security Deposits Receivable-Allcarg Logistics Ltd.	9,525,600	9,525,600	-	-	-	-	-	-
Security Deposits Payable-Allcarg Logistics Ltd	1,000,000	1,000,000	-	-	-	-	-	-
Management Fees-Allcarg Logistics Ltd	-	4,500,000	-	-	-	-	-	-
Trade Receivables-Allcarg Logistics Ltd	6,707,322	11,922,537	-	-	-	-	-	-
Trade Receivables-Hindustan Cargo Ltd	55,228,521	62,085,951	-	-	-	-	-	-
Trade Payables-Allcarg Logistics Ltd	54,956,325	14,883,722	-	-	-	-	-	-
Trust Fund A/c-Hindustan Cargo Ltd	1,577,252	2,929,346	-	-	-	-	-	-
Remuneration to Director-Naresh Sharma	-	-	-	-	-	-	5,000,000	5,000,000
Salary Payable-Naresh Sharma	-	-	-	-	-	-	3,284,000	3,284,000
Reimbursement Exps-Naresh Sharma	-	-	-	-	-	-	13,217	-
Reimbursement Exps-Sarish Sharma	-	-	-	-	-	-	1,100,000	22,539
Dividend paid-Naresh Sharma	-	-	-	-	-	-	165,000	-
Dividend paid-Sarish Sharma	-	-	-	-	-	-	200,000	200,000

Note: Transaction with CCI Logistics Limited and JKS Infrastructure Pvt Ltd, Allcarg Logistics Ltd (Bharyana & Equipment Division) are subject to confirmation for the period and year ended 31/03/2021.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arms length transactions. Outstanding balances at the year-end are unsecured and interest free & settlement occurs in cash.

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

25

Related party transactions

Key management personnel of the Group:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free & settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2021, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2021: INR Nil, 31st March, 2020: 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.

Note :

Pursuant to Business Transfer Arrangement (BTA) entered into in June 2016 between the Allcargo Logistics Limited (ALL) and Hindustan Cargo Limited (HCL) and subsequent addendum thereto forming part of BTA, the entire freight forwarding business of HCL has been transferred to Avvashya CCI Logistics Private Limited (ACCI) on slump sale basis with effect from 1st July, 2016. As per the terms of said BTA/addendum, till the time the requisite licenses of HCL gets transferred to ACCI in order to conduct its own business, HCL will continue to carry on business on behalf of ACCI in trust. The summary of transactions between HCL, ALL and fellow subsidiaries of Allcargo Logistics Limited (ALL) is as under:-

Summary of transactions with related parties:	Holding Company		Fellow Subsidiaries	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Multimodal Transport Income	3,004,527	9,908,865	-	-
Multimodal Transport Expenses	-	1,502,018	-	27,790
Due's Receivables	910,095	1,758,911	-	(1)
Due's Payable	(115,578)	(85,633)	-	(69,713)

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

26 Fair value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying value		Fair value	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Financial assets				
Short term loans	3,884,575	12,037,585	3,884,575	12,037,585
Trade receivables	804,629,724	578,112,639	804,629,724	578,112,639
Cash and cash equivalents	177,367,049	72,113,289	177,367,049	72,113,289
Other bank balances	-	-	-	-
Other financial assets	340,844,252	280,397,886	340,844,252	280,397,886
Total	1,326,725,600	942,661,400	1,326,725,600	942,661,400
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	227,842,843	83,547,134	227,842,843	83,547,134
Other payables	197,922,236	129,994,868	197,922,236	129,994,868
Other financial liabilities	81,646,317	41,201,493	81,646,317	41,201,493
Total	507,411,396	254,743,495	507,411,396	254,743,495

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

27 Fair Hierarchy :

The Company uses following hierarchy for determining and disclosing the fair value of long term financial instruments:-

Level 1: Quoted (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.

Since the management has assessed that it has short term financial instruments whose Fair value largely approximates their carrying amounts, the aforesaid defined hierarchy will not be applicable for the same.

28 Financial risk management objectives and policies

The Company is exposed to foreign currency risk, credit risk and liquidity risk and risk related to its receivables. The Company's senior management oversees the management of these risks.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and foreign exchange transactions and other financial instruments.

Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cashflows.

Avvashya CCI Logistics Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2021
(Amount in Indian rupees)

29 Capital management

The Company's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Company. The Company determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated.

30 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.

Avvashya CCI Logistics Private Limited
Notes to the standalone financial statements as at and for the year ended 31 March 2021
(Amount in Indian rupees)

31 Leases:

Company as Lessee

Changes in carrying value of Right - Of - Use Assets for the year ended March 31, 2021 is given separately in Note No 3.2

(a) The following is the break-up of current and non-current lease liabilities as at March 31, 2021:

Particulars	As at 31 March 2021	As at 31 March 2020
Current lease liabilities	614,798,074	429,350,125
Non-Current lease liabilities	2,286,114,898	1,137,467,031
Closing Balances as on 31 March	2,900,912,972	1,566,817,156

(b) The following is the movement in lease liabilities for the year ended March 31, 2021:

Particulars	As at 31 March 2021	As at 31 March 2020
Balances as on 1 April	1,566,817,156	1,450,592,624
Finance cost accrued during the year	192,979,383	144,429,583
Modifications in lease terms during the year	1,856,108,636	504,644,238
Lease payments made during the year	(714,992,203)	(532,849,289)
Closing Balances as on 31 March	2,900,912,972	1,566,817,155

(c) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:

Particulars	As at 31 March 2021	As at 31 March 2020
Within 1 year	1,124,201,496	551,751,268
Between 1 to 5 years	2,655,323,377	1,162,002,509
More than 5 years	814,351,790	158,940,804
Closing Balances	4,593,876,663	1,872,694,581

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended March 31, 2021 is Rs.41,92,503/- (March 31, 2020 Rs.6,05,59,958/-) (Refer Note 20).

(e) The Company had total cash flows for leases of Rs.71,49,92,203/- for the year ended March 31, 2021 (March 2020 Rs.53,28,49,289/-). The Company does not have non-cash additions to right - of - use assets and lease liabilities for the year ended March 31, 2021. There are no future cash outflows relating to leases that have not yet commenced.

(f) Total Expense on Leases

Particulars	As at 31 March 2021	As at 31 March 2020
Lease expense on short term leases (rent)	4,192,503	6,055,958
Interest expense on lease liabilities	192,979,383	144,429,583
Depreciation on ROU Assets	590,772,076.02	443,630,929
Closing Balances	787,943,962	594,116,469

Company as lessor

The Company has given certain warehouse and commercial properties on operating lease. However, the same is on cancellable leases, as both the party has an option to cancel by giving required notice period.

Avvashya CCI Logistics Private Limited
Notes to the consolidated financial statements as at and for the year ended 31 March 2021
(Amount in Indian rupees)

Segment Reporting

Segment reporting is based on the management approach with regard to segment identification, under which information regularly provided to the chief operating decision maker (CODM) for decision-making purposes is considered decisive. The executive directors are the chief operating decision maker of the company, who assess the financial position, performance and make strategic decisions. For management purpose, the Group is organised into business units based on the nature services rendered, the differing risks and returns and the internal business reporting system. The following are the two reportable segments:

- Customs Clearing and Freight Forwarding operations, which involves clearing goods & container from the customs department and providing freight forwarding services related to less than container load consolidation and full container load forwarding activities in India and across the globe.
- Contract Logistics Operations, which involves hiring warehousing for providing 3PL Service to the Customer.

No other operating segments have been aggregated to form the above reportable operating segments.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable expenditure" and "Other income".

Segment results represent pure business profits excluding other income.

Segment Assets and Segment Liabilities represents amounts directly identifiable to each of the operating segments. Segment Assets does not include deferred tax assets and segment liabilities does not include deferred tax liabilities and borrowings. Unallocable assets mainly include investments, corporate loans and tax assets. Unallocable liabilities mainly represent corporate liabilities which are not directly identifiable to individual segments.

Particulars	Year ended 31 March, 2021				Year ended 31 March, 2020			
	Contract Logistics	Freight Forwarding	Unallocable	Total	Contract Logistics	Freight Forwarding	Unallocable	Total
Revenue								
External	2,558,480,283	1,650,120,698	-	4,208,600,980	1,673,381,978	1,456,867,816	-	3,130,249,794
Inter segment revenue	-	2,304,685		2,304,685	-	119,774,490		119,774,490
Total revenue	2,558,480,283	1,652,425,383	-	4,210,905,665	1,673,381,978	1,576,642,306	-	3,250,024,284
Segment results	423,211,411	(28,655,459)	-	394,555,951	238,138,579	4,582,094	-	242,720,672
Less: Finance Cost				(202,831,483)				(163,436,857)
Add: Other Income				33,281,729				20,932,431
Profits before tax				225,006,197				100,216,246
Less: Tax expenses				(73,204,876)				(38,645,403)
Profits for the year				151,801,321				61,570,843
Non Cash items								
Depreciation and Amortisation expenses	618,647,547	23,293,096	-	641,940,643	458,066,484	23,769,470	-	481,835,954
Non-cash expenses other than depreciation and amortisation	(76,777)	19,455,756	-	19,378,979	1,163,156	(1,685,740)	-	(522,584)
Segment assets	4,025,403,800	595,558,891	79,127,967	4,700,090,658	2,510,373,383	579,528,012	192,918,691	3,282,820,086
Segment liabilities	3,408,529,009	117,109,565	-	3,525,638,574	1,789,667,613	382,942,855	-	2,172,610,468
Other disclosures								
Additions to Non-current assets*	2,032,447,763	2,699,104		2,035,146,867	571,932,944	26,726,975		598,659,919

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial asset are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on group basis.

Capital Expenditure consists of addition of property, plant and equipment, intangible assets.

Reconciliation of segment assets

	31 March 2021	31 March 2020
Segment operating assets	4,700,090,658	3,282,820,086
Deferred tax assets	54,208,416	34,879,301
Total assets	4,754,299,075	3,317,699,387

Reconciliation of segment liabilities

	31 March 2021	31 March 2020
Segment operating liabilities	3,525,638,574	2,172,610,468
Deferred tax liabilities	-	-
Borrowings (including current maturities of long-term borrowings)	77,000,000	115,500,000
Total Liabilities	3,602,638,574	2,288,110,468

* Non-current assets for this purpose consist of property, plant and equipment, investment properties, intangible assets and Right of use assets.

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

For and on behalf of Board of Directors of
Avvashya CCI Logistics Private Limited
CIN:U74900MH2015PTC261865

Chimanlal C. Dangi
Partner
Membership No.036074

Naresh Sharma
Managing Director
(DIN:00289375)

Adarsh Hegde
Director
(DIN:00035040)

Nayan Sanghvi
Finance Controller

UDIN : 21036074AAAABP6754

Place: Mumbai
Date: 24th May, 2021

Milind Shinde
VP- CCFF

Anoop Chauhan
COO-CL