

INDEPENDENT AUDITOR'S REPORT

To the Members of Allcargo Inland Park Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Allcargo Inland Park 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 which are designed to prepare the Consolidated Ind AS Financial Statements of Allcargo Logistics Limited as at 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

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

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

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

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has

adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

- (a) This report is issued solely for the purpose of inclusion in the Consolidated Ind AS Financial Statement of Allcargo Logistics Limited. This report may not be useful for any other purpose.
- (b) Due to the Covid-19 Pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit process were carried out based on the remote access of the 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 Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 21st May, 2021
UDIN: 21034950AAAADS6944
UDIN date: 04th June 2021

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Allcargo Inland Park Private Limited (the "Company") on the Ind AS financial statements for the year ended March 31, 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.
 - (b) The Company has regular programme of physical verification of fixed assets by which fixed assets are verified in as phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has immovable properties whose title deeds are in the name of the Company.
- (ii) The company is a service company and does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (b) and iii (c) of the order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and therefore limits specified under section 186 are not applicable during the period under audit. Consequently, provision of this clause of the order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.
- (vi) According to the information and explanation given to us, maintenance of cost records in not applicable to the Company.
- (vii) In respect of its statutory dues:
 - (a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, TDS, GST, Profession tax, cess and any other applicable statutory dues to the appropriate authorities though there are slight delays in few cases. There is no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no disputed dues of income tax, GST which have not been deposited with the appropriate authority on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not defaulted in repayment of dues to its debenture holders and loan or borrowings to any financial institutions, banks or government.
- (ix) The Company has raised money under lease rent discounting by way of a term loan from Kotak Mahindra Bank of Rs.65 crores during the year. The Company has applied the term loan for the purpose for which the loan was obtained.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit nor have we been informed of such case by the management.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company is not a public Company and this the provisions of Section 197 read with Schedule V of the Act is not applicable to the Company. Accordingly, para 3(xi) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, para 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit year are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Ind AS Financial Statements and as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Hence, para 3(xiv) of the Order is not applicable to the Company.
- (xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, para (xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para (xvi) of the Order is not applicable to the Company.

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

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 21st May, 2021
UDIN: 21034950AAAADS6944
UDIN date: 04th June 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 Allcargo Inland Park Private Limited ("the Company") as of March 31, 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 March 31, 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 Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 21st May, 2021
UDIN: 21034950AAAADS6944
UDIN date: 04th June 2021

Allcargo Inland Park Private Limited
(formerly Ecu Line (India) Private Limited)

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

1. Significant accounting policies

1.1 (a) Statement of compliance

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

(b) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value or revalued amount. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1.2 Summary of significant accounting policies

(a) Use of estimates

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

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of using it for warehousing business
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of using it for warehousing business
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

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

(b) 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.

(c) Revenue recognition

Rental income from warehouses given on lease to parties is recognised on a straight-line basis over the term of the relevant lease.

Reimbursement of cost is recognized as income under the head CAM, electricity and water charges recovered based on the terms mentioned in the lease agreement.

Interest income is recognised on time proportion basis.

Dividend income, if any is recognised when the right to receive the payment is established by the balance sheet date.

(d) Leases

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

(e) Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognised for all taxable temporary differences.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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.

(f) Property, plant and equipment & Capital work in progress

Property, plant and equipment 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.

The Company identifies and determines cost of each component / part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

As on reporting date, the Company has completed construction of part warehouses which are capitalised under Property, plant and equipment and warehouses which are under construction is shown as Capital work in progress in the financial statements. The same will get capitalised once it becomes ready for operation and subject to further regulatory and other approvals. Capital work in progress are stated at cost. (refer note. 28 to the financial statements)

Depreciation

The Company provides depreciation on Property, plant and equipment using the Straight Line Method, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The management has estimated the useful lives of all its tangible assets as per the useful life specified in Part 'C' of Schedule II to the Act.

The Company has used the following useful lives to provide depreciation on the tangible assets:

<i>Category</i>	<i>Useful lives (in years)</i>
Building	30
Plant and machinery	15
Electrical equipment	10

Freehold land is stated at cost

Lease hold land is depreciated over the lease term of 90 years.

Tangible assets held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

Impairment of non-financial assets (tangible assets)

The Company assesses Property, plant and equipment 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 unit's (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.

A previously recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised 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.

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

(g) Borrowing costs

Borrowing costs includes interest, amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

(h) Provisions and Contingent Liability

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

(i) 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.

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 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.

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

b. 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 P&L

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 the financial assets and the transfer qualifies for derecognition under Ind AS 109.

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. Provision for trade receivables is continued to be measured and provided for debtors exceeding 180 days from its due date. 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.

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.

Allcargo Inland Park Private Limited
(formerly Ecu Line (India) Private Limited)

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

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.

(j) 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.

(k) 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.

(l) Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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

Allcargo Inland Park Private Limited
(formerly ECU Line (India) Pvt Ltd)
Balance sheet as at 31 March 2021

Assets	Notes	31 March 2021	31 March 2020
Non-current assets			
Property, Plant and Equipment	2	2,09,42,92,492	1,53,63,66,747
Capital work-in-progress	3	13,04,44,795	59,44,60,582
Financial assets			
Other financial assets	4	2,06,17,288	14,50,000
Non-current tax assets (net)	16(a)	7,87,932	-
Other non-current assets	5	6,23,570	63,55,302
Total Non-current assets		2,24,67,66,077	2,13,86,32,630
Current assets			
Financial assets			
Loans and advances	6	1,26,000	1,01,000
Trade Receivables	7	3,72,70,328	34,32,251
Cash and cash equivalents	8	3,49,25,053	2,42,21,120
Contract Assets	9	3,39,85,356	71,07,396
Current tax assets (net)	16(a)	1,01,32,082	31,74,852
Other current assets	5	7,86,18,448	2,32,01,468
Total - Current assets		19,50,57,268	6,12,38,087
Total Assets		2,44,18,23,345	2,19,98,70,718
Equity and Liabilities			
Equity			
Share capital	10	24,05,00,000	24,05,00,000
Other equity	11	2,15,87,199	(11,56,621)
Equity attributable to equity holders of the parent		26,20,87,199	23,93,43,379
Non-controlling interests			-
Total Equity		26,20,87,199	23,93,43,379
Non-current Liabilities			
Financial Liabilities			
Borrowings	12	2,07,00,03,943	1,75,01,08,074
Other financial liabilities	13	2,65,76,618	2,68,11,458
Deferred tax Liabilities (net)	16(a)	1,19,35,795	29,15,017
Other Non-current liabilities	14	2,27,70,150	3,02,71,481
Total - Non Current liabilities		2,13,12,86,506	1,81,01,06,030
Current Liabilities			
Financial liabilities			
Trade payables			
a) Dues of micro and small enterprises.	15	-	-
b) Dues of other than micro and small enterprises	15	46,92,187	30,206
Other Financial Liabilities	13	3,41,37,449	13,76,36,191
Other payables	16	30,77,349	55,06,252
Other current liabilities	14	65,42,655	72,48,660
Total - Current liabilities		4,84,49,640	15,04,21,309
Total equity and liabilities		2,44,18,23,345	2,19,98,70,718
Significant accounting policies	1		
Notes to the financial statements	2-31		

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

As per our report of even date attached

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

For and on behalf of Board of directors of
Allcargo Inland Park Private Limited
(formerly ECU Line (India) Pvt Ltd)
CIN No: U63010MH2007PTC176472

Sanjiv Mehta
Partner
Membership No.034950

Shashi Kiran Shetty
Director
DIN NO:00012754

Prabhakar Shetty
Managing Director
DIN NO:00013204

Jatin Chokshi
Chief Financial Officer
M.No.035018

Y.Navya Sri Swathi
Company Secretary
M.No.A58479

Mumbai
Date: 21st May, 2021

Mumbai
Date: 21st May, 2021

Allcargo Inland Park Private Limited
(formerly ECU Line (India) Pvt Ltd)
Statement of Profit and Loss for the year ended 31 March 2021

	Notes	31 March 2021	31 March 2020
Incomes			
Revenue from operations	17	17,15,87,712	4,31,17,642
Other income	18	43,18,703	15,20,348
Total incomes		17,59,06,415	4,46,37,990
Expenses			
Cost of services rendered	19	63,25,818	41,04,550
Finance costs	20	6,44,77,981	62,98,552
Depreciation and amortisation	21	4,53,43,680	1,34,10,108
Other expenses	22	2,79,94,337	1,25,04,579
Total expenses		14,41,41,816	3,63,17,789
Profit before tax		3,17,64,599	83,20,201
Tax expense:	16(a)		
Current tax		-	-
Deferred tax charge/(credit)		90,20,778	29,15,017
Adjustment of tax relating to earlier periods		-	-
Total tax expense		90,20,778	29,15,017
Profit for the year (A)		2,27,43,821	54,05,184
Total Comprehensive income for the year		2,27,43,821	54,05,184
Earnings per equity share (nominal value of Rs 10 each)	23		
Basic EPS		0.95	0.22
Diluted EPS		0.21	0.14
Significant accounting policies	1		
Notes to the financial statements	2-31		

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

As per our report of even date attached

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

For and on behalf of Board of directors of
Allcargo Inland Park Private Limited (formerly ECU Line (India) Pvt Ltd)
CIN No: U63010MH2007PTC176472

Sanjiv Mehta
Partner
Membership No.034950

Shashi Kiran Shetty
Director
DIN NO:00012754

Prabhakar Shetty
Managing Director
DIN NO:00013204

Jatin Chokshi
Chief Financial Officer
M.No.035018

Y.Navya Sri Swathi
Company Secretary
M.No.A58479

Mumbai
Date: 21st May, 2021

Mumbai
Date: 21st May, 2021

Allcargo Inland Park Private Limited
(formerly ECU Line (India) Pvt Ltd)
Statement of Cash Flows for the period ended 31 March 2021

	31 March 2021	31 March 2020
Operating activities		
Profit before tax from continuing operations	3,17,64,599	83,20,201
Profit before tax from discontinued operations	-	-
Profit before tax	3,17,64,599	83,20,201
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	4,53,43,680	1,34,10,108
Finance costs	6,44,77,981	62,98,552
Working capital adjustments:		
(Decrease)/ Increase in trade payables, other current and non current liabilities	(10,76,68,317)	12,56,15,178
(Decrease)/ Increase in Provisions	(24,28,903)	40,17,252
Decrease / (increase) in Financial Assets Current & Non-Current	(1,91,67,288)	(4,50,000)
Decrease / (increase) in other Current & Non-current assets	(11,04,26,286)	12,56,22,570
Cash generated from/ (used in) operating activities	(9,81,04,534)	28,28,33,861
Income tax paid (including TDS) (net)	(1,01,32,082)	(31,74,852)
Net cash flows generated from/ (used in) operating activities (A)	(10,82,36,616)	27,96,59,009
Investing activities		
Conversion of CWIP to Fixed Assets	(60,32,69,425)	(70,19,25,337)
Capital work in progress	46,40,15,787	(46,41,04,956)
Net cash flows from / (used in) investing activities (B)	(13,92,53,638)	(1,16,60,30,293)
Financing activities		
Equity portion of optionally convertible debentures	-	16,708
Borrowings/ (Repayment of Borrowings) from Related Party	(30,92,12,917)	65,69,14,118
Borrowings from Bank	62,91,08,786	25,00,00,000
Finance costs	(6,17,01,682)	(53,21,016)
Net cash flows from / (used in) financing activities (C)	25,81,94,187	90,16,09,810
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,07,03,933	1,52,38,527
Opening balance of cash and cash equivalents (Ref note: 8)	2,42,21,121	89,82,594
Cash and cash equivalents at the end (Ref note: 8)	3,49,25,054	2,42,21,121

As per our report of even date attached

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

Chartered Accountants

Sanjiv Mehta
Partner
Membership No.034950

For and on behalf of Board of directors of
Allcargo
Inland
CIN No: U63010MH2007PTC176472

Shashi Kiran Shetty
Director
DIN NO:00012754

Prabhakar Shetty
Managing Director
DIN NO:00013204

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Chief Financial Officer
M.No.035018

Y.Navya Sri Swathi
Company Secretary
M.No.A58479

Mumbai
Date: 21st May, 2021

Mumbai
Date: 21st May, 2021

Allcargo Inland Park Private Limited
(formerly ECU Line (India) Pvt Ltd)
Statement of Changes in Equity for the year ended 31 March 2021

(A) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No.	Amount
At 01 April 2019	2,40,50,000	24,05,00,000
Issue of share capital	-	-
At 31 March 2020	2,40,50,000	24,05,00,000
Issue of share capital	-	-
At 31 March 2021	2,40,50,000	24,05,00,000

(B) Other Equity:

For the year ended 31 March 2021

Particulars	Reserves & Surplus					Total Other Equity
	Equity Component of Optionally Convertible Debentures	Capital Reserve	Capital Redemption Reserve	Securities premium account	Balance in Statement of Profit and Loss	
As at 1st April 2020	16,708	-	-	(27,24,000)	15,50,670	(11,56,621)
Net Profit for the period	-	-	-	-	2,27,43,821	2,27,43,821
As at 31 March 2021	16,708	-	-	(27,24,000)	2,42,94,491	2,15,87,199

For the year ended 31 March 2020

Particulars	Reserves & Surplus					Total Other Equity
	Equity Component of Optionally Convertible Debentures	Capital Reserve	Capital Redemption Reserve	Securities premium account	Balance in Statement of Profit and Loss	
As at 1st April 2019	-	-	-	(27,24,000)	(38,54,514)	(65,78,514)
Net Profit for the period	-	-	-	-	54,05,184	54,05,184
Equity Component of Optionally Convertible Debentures	16,708					16,708
As at 31 March 2020	16,708	-	-	(27,24,000)	15,50,670	(11,56,621)

As per our report of even date attached

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

Chartered Accountants

For and on behalf of Board of directors of
Allcargo Inland Park Private Limited (formerly
ECU Line (India) Pvt Ltd)
CIN No: U63010MH2007PTC176472

Sanjiv Mehta
Partner
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Shashi Kiran Shetty
Director
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Chief Financial Officer
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Company Secretary
M.No.A58479

Mumbai
Date: 21st May, 2021

Mumbai
Date: 21st May, 2021

Allcargo Inland Park Private Limited
(formerly ECU Line (India) Pvt Ltd)
Notes to the financial statements as at and for the year ended 31 March 2021

2 Property, Plant and Equipment

	Freehold Land	Leasehold Land	Building	Plant & machinery	Electrical Equipments	Total
Gross Block						
Opening balance as at 01 April 2019	48,65,22,030	36,40,93,158	-	-	-	85,06,15,188
Additions (Refer note 28)	-	-	60,30,40,761	6,00,55,554	3,88,29,022	70,19,25,337
Balance as at 31st March 2020	48,65,22,030	36,40,93,158	60,30,40,761	6,00,55,554	3,88,29,022	1,55,25,40,525
Opening balance at 01 April 2020	48,65,22,030	36,40,93,158	60,30,40,761	6,00,55,554	3,88,29,022	1,55,25,40,525
Additions (Refer note 28)	-	-	51,82,83,120	5,16,14,719	3,33,71,586	60,32,69,425
Balance As at 31st March 2021	48,65,22,030	36,40,93,158	1,12,13,23,881	11,16,70,273	7,22,00,608	2,15,58,09,950
Depreciation and impairment						
Opening balance as at 01 April 2019	-	27,63,671	-	-	-	27,63,671
Depreciation for the year	-	40,56,439	67,18,196.79	13,37,979.96	12,97,491.82	1,34,10,108
Balance as at 31st March 2020	-	68,20,110	67,18,197	13,37,980	12,97,492	1,61,73,778
Opening balance at 01 April 2020	-	68,20,110	67,18,197	13,37,980	12,97,492	1,61,73,778
Depreciation for the year	-	40,45,356	2,96,62,189	59,07,450	57,28,685	4,53,43,680
Closing balance at 31 March 2021	-	1,08,65,466	3,63,80,386	72,45,430	70,26,177	6,15,17,458
Net Block						
At 31 March 2020	48,65,22,030	35,72,73,048	59,63,22,565	5,87,17,574	3,75,31,530	1,53,63,66,747
At 31 March 2021	48,65,22,030	35,32,27,692	1,08,49,43,496	10,44,24,843	6,51,74,431	2,09,42,92,492

3 Capital work-in-progress

	Amount
Opening balance at 01 April 2019	13,03,55,626
Additions	1,16,60,30,294
Deletions : Capitalised to Fixed Assets	(70,19,25,338)
Balance as at 31st March 2020	59,44,60,582
Opening balance at 01 April 2020	59,44,60,582
Additions	13,92,53,638
Deletions : Capitalised to Fixed Assets	(60,32,69,425)
Closing balance at 31 March 2021	13,04,44,795

	31 March 2021	31 March 2020
Components of CWIP		
Interest Component	4,54,04,115	16,04,81,313
Other Capital Expenditure	8,50,40,681	43,39,79,269
	13,04,44,796	59,44,60,582

4 Other Financial assets

	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
To parties other than related parties	-	-	-	-
<u>Security deposits</u>				
Unsecured, considered good	14,50,000	14,50,000	-	-
Fixed Deposits with Bank	1,91,67,288	-	-	-
Total Financial Assets	2,06,17,288	14,50,000	-	-

5 Other Assets

	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Others				
Prepaid expenses	6,23,569.66	63,55,302	77,25,752	95,06,905
<u>Capital advances</u>				
Unsecured, considered good	-	-	6,88,96,172	1,18,41,834
Advances for supply of services	-	-	3,28,778	18,29,374
Input Tax Credit	-	-	16,67,746	23,355
Total Other Assets	6,23,570	63,55,302	7,86,18,448	2,32,01,468

6 Loans and Advances

		31 March 2021	31 March 2020
Other short term loans and advances			
Advance to employees	-	1,26,000	1,01,000
		1,26,000	1,01,000

Allcargo Inland Park Private Limited
(formerly ECU Line (India) Pvt Ltd)
Notes to the financial statements as at and for the year ended 31 March 2021

7 Trade Receivables

	31 March 2021	31 March 2020
Trade receivables	44,48,315	34,32,251
Receivables from related parties (Refer note 25b)	-	-
Total trade receivables	3,72,70,328	34,32,251
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	3,72,70,328	34,32,251
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
	3,72,70,328	34,32,251
Provision for doubtful receivables	-	-
Total Trade receivables	3,72,70,328	34,32,251

8 Cash and cash equivalents

	31 March 2021	31 March 2020
Cash and bank balances		
Balances with banks		
- On current accounts	3,48,75,055	2,41,71,122
Cash on hand	49,998	49,998
	3,49,25,053	2,42,21,120

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

	31 March 2021	31 March 2020
Balances with banks:		
- On current accounts	3,48,75,055	2,41,71,122
Cash on hand	49,998	49,998
	3,49,25,053	2,42,21,120

Changes in liabilities arising from financing activities

Particulars	01-Apr-20	Cashflows	Others	31-Mar-21
Loan from Related Party	1,50,01,08,074	(30,92,12,917)	-	1,19,08,95,157
Loan from Banks	25,00,00,000	62,91,08,786	-	87,91,08,786
Total liabilities from financing activities	1,75,01,08,074	31,98,95,869	-	2,07,00,03,943

9 Contract Assets

	31 March 2021	31 March 2020
Unbilled Revenue	14,58,151	15,15,996
Rent straightlining income	3,25,27,205	55,91,400
	3,39,85,356	71,07,396

Allcargo Inland Park Private Limited
(formerly ECU Line (India) Pvt Ltd)
Notes to the financial statements as at and for the year ended 31 March 2021

10 Share capital

Authorised capital:

	Equity shares	
	Nos	Amount
As at 1st April 2019	2,50,00,000	25,00,00,000
Increase / (decrease) during the year	-	-
At 31 March 2020	2,50,00,000	25,00,00,000
Increase / (decrease) during the year	-	-
At 31 March 2021	2,50,00,000	25,00,00,000

Terms/ rights attached to equity shares

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

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

Issued equity capital:

	Issued equity share capital	
	Nos	Amount
Issued, subscribed and fully paid-up:		
At 1 April 2019	2,40,50,000	24,05,00,000
Changes during the period	-	-
At 31 March 2020	2,40,50,000	24,05,00,000
Changes during the period	-	-
At 31 March 2021	2,40,50,000	24,05,00,000

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

Name of shareholders	As at 31 March 2021		As at 31 March 2020	
	Nos	% holding in the class	Nos	% holding in the class
Equity shares of Rs.10 each fully paid				
Allcargo Logistics Limited, the Holding Company	2,40,49,999	100.00%	2,40,49,999	100%

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

	As at 31 March 2021		As at 31 March 2020	
	Nos	Amount	Nos	Amount
Equity Shares				
At the beginning of the year	2,40,50,000	24,05,00,000	2,40,50,000	24,05,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the year	2,40,50,000	24,05,00,000	2,40,50,000	24,05,00,000

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

Particulars	Number of shares			
	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
As at 31 March, 2021				
Allcargo Logistics Ltd, the Holding Company	2,40,49,999	-	-	-
ECU International (Asia) Pvt Ltd	1	-	-	-

Allcargo Inland Park Private Limited
(formerly ECU Line (India) Pvt Ltd)
Notes to the financial statements as at and for the year ended 31 March 2021

11 Other equity

Share premium	Amount in Rs
At 01 April 2019	(27,24,000)
Addition during the year	-
Less: Transaction cost	
At 31 March 2020	(27,24,000)
Addition during the year	-
Less: Transaction cost	-
At 31 March 2021	(27,24,000)
Surplus in Statement of profit & loss account	Amount in Rs
At 1 April 2019	(38,54,514)
Add: Profit during the year	54,05,184
At 31 March 2020	15,50,670
Add: Profit during the year	2,27,43,821
Net Surplus in the statement of profit & loss account	2,42,94,491
Equity Component of Optionally Convertible Debenture(OCD)	Amount in Rs
At 1 April 2019	-
Add:- Addition	16,708
Less:- Deletion	-
At 31 Mar 2020	16,708
Add:- Addition	-
Less:- Deletion	-
At 31 Mar 2021	16,708
Total Other Equity as at 31 March 2021	2,15,87,199

12 Borrowings

	Effective interest rate %	Maturity	31 March 2021	Effective interest rate %	31 March 2020
<u>Non-current borrowings</u>					
Loan from related party (Unsecured)					
Loan from AllCargo	0.0001%	Repayable on demand	35,54,81,142	8.95% till 31.01.2020 0.0001% w.e.f 01.02.2020	66,46,94,895
Compound financial instruments					
Optionally convertible Debentures	0.0001%	20 Years	83,54,14,015	0.0001%	83,54,13,179
Other borrowings (secured)					
Standered Chartered (Term Loan)	11.55%	5 Years	25,00,00,000	11.55%	25,00,00,000
Kotak Mahindra Bank (LRD)**	8.55%	20 Years	62,91,08,786		-
Total non-current borrowings*			2,07,00,03,943		1,75,01,08,074
Aggregate secured loans			87,91,08,786		25,00,00,000
Aggregate unsecured loans			1,19,08,95,157		1,50,01,08,074
*The interest paid on above borrowing capitalised to CWIP of Rs 4,54,04,115 (31 March 20: Rs. 16,04,81,313).					
** i) Exclusive charge by way of hypothication of Rent receivables and all existing and all future Current Assets of the Company pertaining to Warehousing facility Block F ii) Exclusive Charge by way of mortgage on Warehousing facility Block F.					

13 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Security deposits received	2,65,76,618	2,68,11,458	-	-

Allcargo Inland Park Private Limited
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Other financial liabilities at amortised cost			
Interest accrued and due on borrowings	-	1,063.70	61
<u>Capital Expenditure:-</u>			
Creditors	-	1,87,68,833	3,55,23,130
Provisions	-	-	8,68,29,093
Retention Money		1,53,67,552	1,52,83,907
Total other financial liabilities	2,65,76,618	2,68,11,458	3,41,37,449
			13,76,36,191

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14 Other liabilities

	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Statutory dues payable				
TDS Payable	-	-	7,91,362	8,79,228
GST Payable	-	-	23,00,738	18,97,288
Deferred Lease Income	2,27,70,150	3,02,71,481	34,50,554	39,73,980
Payable to Allcargo Limited			-	4,98,164
	2,27,70,150	3,02,71,481	65,42,655	72,48,660

15 Trade payables

	31 March 2021	31 March 2020
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	46,92,187	30,206
	46,92,187	30,206

16 Other payables

	31 March 2021	31 March 2020
Provision for expenses	30,77,349	55,04,092
Payable to Related Party	-	2,160
	30,77,349	55,06,252

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16(a)

Income Tax Assets

	Non-current portion		Current portion	
	31 March 2020	31 March 2020	31 March 2021	31 March 2020
Income Tax Assets	7,87,932	-	1,01,32,082	31,74,852
	<u>7,87,932</u>	<u>-</u>	<u>1,01,32,082</u>	<u>31,74,852</u>

16(a) Deferred tax liability (net) and Income tax expense

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

Statement of profit and loss:

Profit or loss section

Current income tax:

Current income tax charge

Adjustments in respect of current income tax of previous year

Deferred tax:

Relating to origination and reversal of temporary differences

Income tax expense reported in the statement of profit or loss

Income tax expense charged to OCI

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

Accounting profit before tax from continuing operations

Profit/(loss) before tax from a discontinued operation

Accounting profit before income tax

At India's statutory income tax rate of 25.168% (31st March 2020 : 25.168%)

Deferred tax not created on previous loss

Depreciation disallowed on lease hold property

Other disallowance

At the effective income tax rate of 25.168% (31 March 2019 : 25.168%)

Income tax expense reported in the statement of profit and loss

Income tax attributable to a discontinued operation

16(a). Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		Profit and loss	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Accelerated depreciation for tax purposes	(3,08,31,242)	(71,01,079)	(2,37,30,163)	(71,01,079)
Liability Portion of Optionally Convertible Debentures	(3,960)	(4,171)	210	(4,171)
Rent income straightlining	(81,86,447)	(14,07,244)	(67,79,203)	(14,07,244)
Bunsiness loss carried forward	2,91,02,382	57,34,126	2,33,68,257	57,34,126
Deferred Lease Expense on Security Deposit	65,99,227	86,18,898	(20,19,671)	86,18,898
Fair valuation of security deposits	(69,87,212)	(87,55,547)	17,68,335	(87,55,547)
Term Loan Processing fees	(16,28,544)	-	(16,28,544)	-
Deferred tax (expense)/income			(90,20,779)	(29,15,017)
Deferred tax assets/(liabilities) net.	(1,19,35,795)	(29,15,017)		
MAT Credit entitlement	-	-	-	-
Net deferred tax assets/(liabilities)	<u>(1,19,35,795)</u>	<u>(29,15,017)</u>	<u>-</u>	<u>-</u>

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

Opening balance as of 1 April

Tax income/(expense) during the period recognised in profit or loss

Closing balance as at 31 March

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

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17 Revenue from operations

	31 March 2021	31 March 2020
Warehousing Rental income	12,66,04,757	3,14,10,260
Rent Straightlining Income	2,69,35,805	55,91,400
	15,35,40,562	3,70,01,660
Other operating revenue		
CAM Charges Recoverable	97,39,986	32,58,834
Electricity Charges Recoverable	81,47,234	28,57,148
CAM Water Charges Recoverable	1,59,930	-
	1,80,47,150	61,15,982
Total Revenue from Operations	17,15,87,712	4,31,17,642

18 Other income

	31 March 2021	31 March 2020
Operating lease income (SD taken)	32,45,624	15,20,348
Interest on Fixed Deposit with Banks	8,87,779	-
Interest on IncomeTax Refund	1,43,298	-
Other income	42,002	-
	43,18,703	15,20,348

19 Cost of services rendered

	31 March 2021	31 March 2020
<u>Other operational cost</u>		
Contract logistics expenses	63,25,818	41,04,550
	63,25,818	41,04,550

20 Finance costs

	31 March 2021	31 March 2020
Interest on Loans	6,17,00,846	53,21,016
Interest on Optionally Convertible Debenture	836	137
Interest on Security Deposit	27,76,300	9,77,399
	6,44,77,981	62,98,552

21 Depreciation and Amortisation

	31 March 2021	31 March 2020
Depreciation on Tangible Assets (Refer Note 2)	4,53,43,680	1,34,10,108
	4,53,43,680	1,34,10,108

22 Other expenses

	31 March 2021	31 March 2020
Electricity Charges	1,02,20,161	25,34,960
Insurance	2,29,389	10,37,290
Legal and professional fees	1,23,04,128	31,77,555
Rates and taxes	19,04,441	47,03,210
Bank Charges	22,677	14,573
Payment to auditors (refer note 1 below)	2,30,000	2,35,996
Security expenses	8,10,931	3,87,666
Contract staff expenses	36,250	4,13,329
CG Commission	22,36,360	-
	2,79,94,337	1,25,04,579
Note 1		
Payments to the auditor:	31 March 2021	31 March 2020
As auditor		
Audit fees	1,25,000	1,00,000
Limited Review Fees	45,000	45,000
Other Fees	60,000	50,000
In other capacity:		
Other services (certification fees)	-	-
Reimbursement of expenses	-	40,996

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17 Revenue from operations

	31 March 2021	31 March 2020
Warehousing Rental income	12,66,04,757	3,14,10,260
Rent Straightlining Income	2,69,35,805	55,91,400
	15,35,40,562	3,70,01,660
Other operating revenue		
CAM Charges Recoverable	97,39,986	32,58,834
Electricity Charges Recoverable	81,47,234	28,57,148
CAM Water Charges Recoverable	1,59,930	-
	1,80,47,150	61,15,982
Total Revenue from Operations	17,15,87,712	4,31,17,642

18 Other income

	31 March 2021	31 March 2020
Operating lease income (SD taken)	32,45,624	15,20,348
Interest on Fixed Deposit with Banks	8,87,779	-
Interest on IncomeTax Refund	1,43,298	-
Other income	42,002	-
	43,18,703	15,20,348

19 Cost of services rendered

	31 March 2021	31 March 2020
<u>Other operational cost</u>		
Contract logistics expenses	63,25,818	41,04,550
	63,25,818	41,04,550
	2,30,000	2,35,996

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

23. Earnings Per Share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the optionally convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	31 March 2021	31 March 2020
Net Profit/(loss) after tax attributable to Equity Shareholders for Basic EPS	2,27,43,821	54,05,184
Weighted average number of Equity shares for basic EPS	2,40,50,000	2,40,50,000
Outstanding number of Equity shares	2,40,50,000	2,40,50,000
Basic EPS	0.95	0.22
Net Profit/(loss) after tax attributable to Equity Shareholders for Diluted EPS	2,27,44,657	54,05,287
Weighted average number of Equity shares for Diluted EPS	10,75,92,975	3,79,73,829
Diluted EPS	0.21	0.14

24. I) Commitments and contingencies (Amount in INR)

Particulars	31 March 2021	31 March 2020
Capital commitments	18,59,45,326	23,96,55,119
Other commitments	NIL	Nil

II) a. Dues to Micro and small enterprises

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

Particulars	31 March 2021	31 March 2020
Principal amount remaining unpaid to any supplier as at the period end.	Nil	Nil
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
The amount of further interest remaining due and payable even i'n the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

Allcargo Inland Park Private Limited
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Notes to the financial statements for the year ended 31 March 2021

b. Earnings in Foreign Currency:- Nil

c. Expenditure in Foreign Currency:- Nil

25. Related Party Transactions

a) List of Related Parties and Relationships

Holding Company

Allcargo Logistics Limited

Fellow Subsidiaries

Allcargo Multimodal Private Limited

Avvashya CCI Logistics Pvt Ltd.

Avashya Inland Park Private Limited

Entities in which key managerial personnel are interested

Sr. No.	Entity Name
1	Allcargo Logistics Limited
2	Allcargo Multimodal Private Limited

Key Managerial Personnel

Sr. No.	Name
1	Mr. Shashi Kiran Shetty
2	Mrs. Arathi Shetty
3	Mr. Prabhakar Shetty

b) Transaction with Related Party

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2020: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Name of Party	Nature of transaction	31 March 2021	31 March 2020
Allcargo Logistics Limited	Borrowings:		
	Opening balance	66,46,94,895	84,31,93,819
	Add: Received	38,43,82,247	95,87,12,503
	Less: Repaid	(69,35,96,000)	(30,17,98,248)
	Less: Converted to OCD	-	(83,54,13,179)
	Closing Balance	35,54,81,142	66,46,94,895
	Optionally Convertible Debentures:		
	Opening balance	83,54,13,179	-
	Add: Issued	-	83,54,13,179
	Less: Redeemed	-	-
	Closing Balance	83,54,13,179	83,54,13,179

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Allcargo Logistics Limited			
	Advances:		
	Opening balance	-	-
	Add: Received	-	1,75,81,126
	Less: Repaid		(1,75,81,126)
	Closing Balance	-	-
	Interest on Loan (Capitalised to CWIP)	9	5,18,43,923
	Interest on Loan (Expense)	133	34,80,413
	Outstanding Payable:		
	Interest Payable (Loan and OCD)	1064	61
	Interest on OCD	918	137
	Payable towards CG Charges	-	4,98,164
	CG commission paid	22,36,360	-

Name of Party	Nature of transaction	31 March 2021	31 March 2020
Avvashya CCI Logistics Pvt Ltd.	Security Deposit received (liability)	72,23,513	72,23,513
	Rent income	3,11,17,565	-
	Other Operational income	45,61,444	-
	Trade receivables	3,28,22,013	-
Avashya Inland Park Private Limited	Payables	-	2,160

26. (a) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.

(b) Financial risk management

a. Trade receivables

Outstanding customer receivables are regularly monitored and impairment analysis is performed at each reporting date on an individual basis.

b. 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 forecasts on the basis of monthly business performance and cashflows.

Allcargo Inland Park Private Limited
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Notes to the financial statements for the year ended 31 March 2021

27. Fair value

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

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

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

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

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

	Carrying amount As at 31-Mar-21	Amortised cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Investments	-	-	-	-	-
Total	-	-	-	-	-
Financial liabilities					
Total	-	-	-	-	-

	Carrying amount As at 31-Mar-20	Amortised cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Investments	-	-	-	-	-
Total	-	-	-	-	-
Financial liabilities					
Total	-	-	-	-	-

28. Capitalisation of blocks completed and Capital Work-in-progress: -

The Company has a total projected construction area of 9,86,450 Sq.ft. for the Jhajjar Project divided into 4 blocks. Out of these, 2 blocks comprising of 7,80,561 sq. ft. were constructed and capitalised under 'Property, plant and equipment' in the current F.Y 2020-21. (Constructed Block 'E' – 4,09,008 Sq.ft and Block 'F' – 3,71,553 Sq.ft).

Total Capital Work-in-progress at the start of the year for the 4 blocks stood at Rs. 1,43,19,42,107, Out of these Rs. 1,30,51,94,762/- pertained to 2 constructed blocks which got capitalised upto 31 March, 2021. The balance Capital Work-in-progress as on 31 March 2021 is Rs. 13,04,44,795 which comprises of Rs.12,67,47,345 for under construction block 'G' (1,42,855 Sq.ft) & block 'H' (63,033 Sq.ft) and Rs.36,97,450 pertains to the Rail Link Project. The construction activity of block 'G' and block 'H' is expected to be completed by the end of F.Y 2021-22.

**Allcargo Inland Park Private Limited
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Notes to the financial statements for the year ended 31 March 2021

29. Demerger Note: -

The Company vide a Board Resolution passed on 15th January, 2021 approved the Scheme of Arrangement between Allcargo Inland Park Private Limited (Demerged company) and Allcargo Multimodal Private Limited (Resulting company) and their respective shareholders to demerge their warehousing business (the demerged undertaking.) The Company filed an application before NCLT for the Scheme of Arrangement on 2nd February, 2021. Subsequent to that NCLT passed the interim order on 08th April, 2021 mentioning the further course of action to be followed by the applicant companies. The said order stated that the appointed date for the said Arrangement to be 01st April 2021. Based on the Scheme of Arrangement, each equity shareholder of the Demerged Company will get one share in the Resulting Company for 10 shares held in the Demerged Company.

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.

31. Prior year comparatives:-

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

As per our report of even date attached.

For Shaparia Mehta & Associates LLP

ICAI firm registration No.112350W/ W-100051

Chartered Accountants

For and on behalf of Board of directors of

Allcargo Inland Park Private Limited

(formerly ECU Line (India) Private Limited)

CIN No: U63010MH2007PTC176472

Sanjiv Mehta

Partner

Membership No: 034950

Shashi Kiran Shetty

Director

DIN:00012754

Prabhakar Shetty

Managing Director

DIN NO:00013204

Jatin Chokshi

Chief Financial Officer

M.No.035018

Navyasri Yerramilli

Company Secretary

M.No.A58479

Mumbai

Date: 21st May, 2021

Mumbai

Date: 21st May, 2021