

## **Independent Auditors Report**

To Members of CP World Logistics India Private Limited

### **Report on the Audit of the Standalone Financials Statements**

#### **Opinion**

We have audited the Ind AS standalone financial statements of CP World Logistics India Private Limited (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> March 2020, and the statement of Profit and Loss, the 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.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, and its cash flows for the year ended on that date.

#### **Basis of 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Conversion from Indian GAAP to Indian Accounting Standards

The company has adopted Indian Accounting Standards (Ind AS) for first time this year. The application of and transition to these standards is complex and is therefore an audit focus area.

Our audit processes on adoption of Ind AS included but was not limited to the following:

- a. Evaluated the analysis performed by the management for identification and measurement of all differences in current adopted policies and accounting policies compliant with Ind AS and verified the appropriateness of the methodology



- b. Evaluated the appropriateness of the adjustments recorded by the management as at 01<sup>st</sup> April 2018 to transition to the new standards.
- c. Evaluated the appropriateness of the accounting policies and disclosures provided under the new standards and assessed the completeness and mathematical accuracy of the relevant disclosures.

### **Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the 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 scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  4. 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 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.
  5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

### **Report on Other Legal and Regulatory Requirements**

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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, 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 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<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no impact of pending litigations on its financial position to be disclosed in its financial statements;
  - ii. The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **D. B. Ketkar & Co.**  
**Chartered Accountants**  
FRN: 105007W



N.S. Ketkar  
Partner

Membership No. 040521

Place: Mumbai

Date: 30<sup>th</sup> July 2020

UDIN: 20040521AAAA HJ2255



## **Annexure – A to the Auditor’s Report**

**The Annexure referred to in paragraph 1 of the Auditor’s Report on Other Legal and Regulatory Requirements of even date to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2020.**

- i. The Company does not have any fixed assets as on 31<sup>st</sup> March 2020 and hence the clause (i) is not applicable
- ii. The Company is a service company, primarily rendering services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act.
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- vii.
  - a. According to the information and explanation given to us and based on the records of the Company examined by us, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India;
  - b. According to the information and explanation given to us and based on the records of the Company examined by us, there are no dues of Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax which have not been deposited on account of any dispute.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/ provided managerial remuneration in accordance with Section 197 read with Schedule V of the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For **D. B. Ketkar & Co.**  
**Chartered Accountants**  
FRN: 105007W



N. S. Ketkar  
(Partner)

Membership No.: 040521

Place: Mumbai  
Date: 30<sup>th</sup> July 2020



## **Annexure – B to the Auditor’s Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of CP World Logistics India Private Limited (“the Company”) as of 31<sup>st</sup> March 2020 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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**

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 ICAI. 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 were established and maintained and if such controls operated effectively in all material respects.

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 assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the 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 over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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**

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**

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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D. B. Ketkar & Co.**  
**Chartered Accountants**  
FRN: 105007W



N. S. Ketkar  
(Partner)

Membership No.: 040521

Place: Mumbai  
Date: 30<sup>th</sup> July 2020



**CP WORLD LOGISTICS INDIA PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2020**

PARTICULARS	NOTE NO.	AS AT	AS AT	AS AT
		31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019	1 <sup>st</sup> April 2018
<b>I. ASSETS</b>				
<b>1) Non-Current Assets</b>				
(a) Property, Plant and Equipment		-	-	-
(b) Capital work-in-progress		-	-	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible Assets		-	-	-
(f) Intangible Assets under development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Loans		-	-	-
(iv) Others (to be specified)	2	-	45,24,302	1,38,29,424
(i) Deferred Tax Asset (Net)		-	-	-
(j) Other Non-Current Assets		-	-	-
		-	45,24,302	1,38,29,424
<b>2) Current Assets</b>				
(a) Inventories		-	-	-
(b) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade Receivables	3	14,78,32,868	-	-
(iii) Cash and Cash Equivalents	4	14,33,261	11,65,558	15,35,892
(iv) Bank balance other than (iii) above		-	-	-
(v) Loans	2	6,00,000	33,50,000	51,28,641
(vi) Others (to be specified)		-	-	-
(c) Current Tax Assets (Net)	5	88,33,336	15,71,105	6,01,512
(d) Other Current Assets		-	-	-
		15,86,99,465	60,86,663	72,66,045
<b>Total Assets</b>		<b>15,86,99,465</b>	<b>1,06,10,966</b>	<b>2,10,95,469</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	6(a)	1,00,000	1,00,000	1,00,000
(b) Other Equity	6(b)	38,60,902	15,49,986	43,65,815
		39,60,902	16,49,986	44,65,815
<b>LIABILITIES</b>				
<b>1) Non-Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings		-	-	-
(ii) Trade Payables		-	-	-
a total outstanding dues of micro enterprises and small enterprises		-	-	-
b total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)		-	-	-
(b) Provisions		-	-	-
(c) Deferred Tax Liabilities (Net)		-	-	-
(d) Other Non-Current Liabilities	8	59,55,032	-	-
		59,55,032	-	-
<b>2) Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings		-	-	-
(ii) Trade Payables		-	-	-
a total outstanding dues of micro enterprises and small enterprises		-	-	-
b total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(iii) Other Financial Liabilities (Other than those specified in item (a))		-	-	-
(b) Other Current Liabilities	8	13,64,231	-39,66,738	15,000
(c) Provisions	9	3,78,682	18,500	-
(d) Current Tax Liabilities (Net)		-	-	-
		14,87,83,531	89,60,980	1,66,29,654
<b>Total Equity and Liabilities</b>		<b>15,86,99,465</b>	<b>1,06,10,966</b>	<b>2,10,95,469</b>

As per our report of even date

For CP World Logistics India Private Limited

For D.B. Ketkar & Co.  
Chartered Accountants  
Firm No. 105007W

  
N.S. Ketkar  
Partner

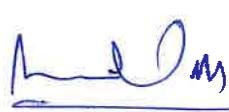
Membership No. 040521

Date: 30<sup>th</sup> July, 2020  
Place: Mumbai



  
Makrand Pradhan  
Director  
DIN : 00102413

Date: 30<sup>th</sup> July, 2020  
Place: Mumbai

  
Shrikant Nibandhe  
Director  
DIN : 01029115

Date: 30<sup>th</sup> July, 2020  
Place: Mumbai

**CP WORLD LOGISTICS INDIA PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2020**

PARTICULARS	NOTE NO.	AS AT 31st March 2020	AS AT 31st March 2019
I) Revenue from Operations	10	65,33,77,595	6,79,25,851
II) Other Income	11	-3,37,117	55,298
III) Total Income (I+II)		65,30,40,478	6,79,81,149
IV) Expenses			
(a) Employee Benefits Expenses	12	24,64,063	38,63,099
(b) Finance Cost	13	4,50,723	-
(c) Depreciation and amortization expense		-	-
(d) Other Expenses	14	64,70,42,276	6,69,33,879
V) Total Expenses		64,99,57,062	7,07,96,978
VI) Profit/(Loss) before share of (profit)/loss from investment in associate and tax from continuing operations (III-V)		30,83,416	-28,15,829
VII) Share of (profit)/loss from investment in associate		-	-
VIII) Profit/(loss) before tax from continuing operations (VI-VII)		30,83,416	-28,15,829
IX) Tax expenses from continuing operations			
(1) Current Tax			
(2) Deferred Tax	5	7,72,500	-
X) Profit/(Loss) for the period from continuing operations (VIII-IX)		23,10,916	-28,15,829
XI) Profit/(Loss) from discontinued operations		-	-
XII) Tax expense of discontinued operations		-	-
XIII) Profit/(Loss) from discontinued operations (after tax) (XI-XII)		-	-
XIV) Profit/(Loss) for the period (X+XIII)		23,10,916	-28,15,829
XV) Other Comprehensive Income			
XVI) Total Comprehensive Income for the period (XIV+XV) (Comprehensive profit (loss) and Other Comprehensive Income for the period)		23,10,916	-28,15,829
Profit/(loss) for the year		23,10,916	-28,15,829
Attributed to:			
Equity holders of the parent		23,10,916	-28,15,829
Non-controlling interest		-	-
		23,10,916	-28,15,829
XVII) Earning per Equity Share (for continuing operation)			
(1) Basic	15	231.09	-281.58
(2) Diluted	15	231.09	-281.58
XVIII) Earning per Equity Share (for discontinued operation)			
(1) Basic		-	-
(2) Diluted		-	-
XIX) Earning per Equity Share (for discontinued & continuing operation)			
(1) Basic		231.09	-281.58
(2) Diluted		231.09	-281.58

As per our report of even date

For CP World Logistics India Private Limited

For D.B. Ketkar & Co.  
Chartered Accountants  
Firm No. 105007W

  
N.S. Ketkar  
Partner  
Membership No. 040521



Date: 30<sup>TH</sup> July, 2020  
Place: Mumbai

  
Makarand Pradhan  
Director  
DIN : 00102413

Date: 30<sup>TH</sup> July, 2020  
Place: Mumbai

  
Shrikant Nibandhe  
Director  
DIN : 01029115

Date: 30<sup>TH</sup> July, 2020  
Place: Mumbai

**CP WORLD LOGISTICS INDIA PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020**

(Amount in Rupees)

PARTICULARS	FOR THE YEAR ENDED 31 <sup>st</sup> MARCH, 2020	FOR THE YEAR ENDED 31 <sup>st</sup> MARCH, 2019
<b>A. Cash flow from operating activities:</b>		
Profit before tax	30,83,416	(28,15,829)
<i>Adjustments:</i>		
Depreciation & amortization	-	-
Interest Expense	4,50,723	-
<i>Working capital changes :</i>		
Trade Payable	13,68,59,862	(37,05,436)
Other Current Liabilities	26,02,507	(39,81,738)
Short-Term Provisions	3,60,182	18,500
Trade Receivables	(14,78,32,868)	-
Short-Term Loans and Advances	27,50,000	17,78,641
<b>Net cash generated from operations</b>	<b>(17,26,178)</b>	<b>(87,05,862)</b>
Direct taxes Paid	(80,34,731)	(9,69,593)
<b>Net cash generated by operating activities</b>	<b>(97,60,909)</b>	<b>(96,75,455)</b>
<b>B. Cash flow from investing activities:</b>		
Repayment of Loan by Related Parties	45,24,302	-
Loan given to Related Parties	-	93,05,122
<b>Net cash used in investing activities</b>	<b>45,24,302</b>	<b>93,05,122</b>
<b>C. Cash flow from financing activities:</b>		
Interest Expense	(4,50,723)	-
Loan Raised	59,55,032	-
<b>Net cash (used in) / generated from financing activities</b>	<b>55,04,309</b>	<b>-</b>
<b>Net increase in cash and cash equivalents during the year</b>	<b>2,67,702</b>	<b>(3,70,333)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11,65,559</b>	<b>15,35,892</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>14,33,261</b>	<b>11,65,559</b>

As per our report of even date

For CP World Logistics India Private Limited

For D.B. Ketkar & Co.

Chartered Accountants

Firm No. 105007W



N.S. Ketkar  
Partner

Membership No. 040521



Makarand Pradhan  
Director  
DIN : 00102413



Shrikant Nibandhe  
Director  
DIN : 01029115

Date: 30<sup>th</sup> July, 2020

Place: Mumbai



Date: 30<sup>th</sup> July, 2020

Place: Mumbai

Date: 30<sup>th</sup> July, 2020

Place: Mumbai

**CP WORLD LOGISTICS INDIA PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020**

**A. Equity Share Capital**

Particulars	31.03.2020	31.03.2019	01.04.2018
<b>No. of Shares</b>			
Issued, subscribed and fully paid up	10,000	10,000	10,000
<b>Share Capital</b>			
Equity Share of ₹ 10 each	1,00,000	1,00,000	1,00,000

**B. Other Equity**

Particulars	Reserve and Surplus					Non-controlling Interest	Total
	Securities Premium Reserve	Retained Earnings	Fair Value Through OCI Reserve	Foreign Currency Translation Reserve	Total		
Opening balance as at 1st April 2018	-	43,65,815	-	-	43,65,815		43,65,815
Profit for the year	-	-28,15,829	-	-	-28,15,829		-28,15,829
Other comprehensive Income	-	-	-	-	-		-
Total Comprehensive Income as at 31st March 2019	-	15,49,986	-	-	15,49,986		15,49,986
Profit for the year	-	23,10,916	-	-	23,10,916		23,10,916
Other comprehensive Income	-	-	-	-	-		-
Total Comprehensive Income as at 31st March 2020	-	38,60,902	-	-	38,60,902		38,60,902

**CP WORLD LOGISTICS INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**Note 2 : Loans**

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Unsecured, considered good <u>To related parties</u>						
Loans to subsidiaries, associate and Joint venturers	-	-	45,24,302	-	1,38,29,424	-
Others	-	6,00,000	-	33,50,000	-	51,28,641
<b>Total</b>		6,00,000	45,24,302	33,50,000	1,38,29,424	51,28,641

**Note 3 : Trade Receivable**

Particulars	31.03.2020	31.03.2019	01.04.2018
Outstanding for a period of over six months from the date they are due for payment			
Trade Receivable :-			
a Trade Receivables considered good - Secured	-	-	-
b Trade Receivables which have significant increase in Credit Risk	-	-	-
c Trade Receivables considered good - Unsecured	-	-	-
(-) Impairment allowance (allowance for bad and doubtful debts)	-	-	-
Other receivables			
d Trade Receivables considered good - Unsecured	14,78,32,868	-	-
Unsecured, which have significant increase in Credit Risk	14,78,32,868	-	-
(-) Impairment allowance (allowance for bad and doubtful debts)	-	-	-
<b>Total</b>	14,78,32,868	-	-

**Note 4 : Cash and Cash Equivalent**

Particulars	31.03.2020	31.03.2019	01.04.2018
Balances with banks : in current accounts	14,33,261	11,65,558	15,35,892
Cash on hand	-	-	-
<b>Total</b>	14,33,261	11,65,558	15,35,892

**CP WORLD LOGISTICS INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**Note 5 : Income Taxes**

**a. Income Tax expense**

Particulars	31.03.2020	31.03.2019
<b>Current Tax</b>		
Current tax expense	7,72,500	-
<b>Deferred Tax:</b>		
Decrease (Increase) in deferred tax assets	-	-
Increase in deferred tax liabilities	-	-
<b>Total deferred tax expense (benefit)</b>		
<b>Total income tax expenses</b>	<b>7,72,500</b>	<b>-</b>

**b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

Particulars	31.03.2020	31.03.2019
Profit before income tax expense	30,83,416	-
Tax rate (%)	22.98%	0.00%
Tax at the Indian Tax Rate	7,05,486	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	67,018	-
Deferred Tax Expense	-	-
MAT Credit Entitlement	-	-
Others	-	-
<b>Income Tax Expense</b>	<b>7,72,500.00</b>	<b>-</b>

**c. Current tax assets / (liability)**

Particulars	31.03.2020	31.03.2019
Opening income tax asset / (liability) at the beginning of the year / period	15,71,105	6,01,512
Income tax paid	87,07,761	9,69,593
Current income tax payable for the period / year	-7,72,500	-
Income Tax Refund	-6,73,030	-
<b>Net current income tax asset / (liability) at the end of the year / period</b>	<b>88,33,336</b>	<b>15,71,105</b>
Income tax asset	88,33,336	15,71,105
Income tax liability	-	-

**d. Deferred tax (liabilities) / assets (net)**

Particulars	31.03.2020	31.03.2019
<b>Deferred income tax assets</b>		
Property, plant and equipment	-	-
Provisions	-	-
Financial Assets at Fair Value through OCI	-	-
Others	-	-
<b>Total deferred tax assets</b>	<b>-</b>	<b>-</b>
<b>Deferred income tax liabilities</b>		
Property, plant and equipment	-	-
Financial Assets at Fair Value through OCI	-	-
Financial Assets at Fair Value through Profit and Loss	-	-
Others	-	-
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Net Deferred tax (liabilities) / assets</b>	<b>-</b>	<b>-</b>
Deferred tax assets	-	-
Deferred tax liabilities	-	-

**e. Deferred tax assets**

**Movements in deferred tax assets**

Particulars	Property, plant and equipment	Provisions	Financial Assets at Fair Value through OCI	Others	Total
<b>At 01st April, 2018</b>	-	-	-	-	-
Charged / (Credited)	-	-	-	-	-
- to profit and loss	-	-	-	-	-
- Others	-	-	-	-	-
- to other comprehensive income	-	-	-	-	-
<b>At 31st March, 2019</b>	-	-	-	-	-
Charged / (Credited)	-	-	-	-	-
- to profit and loss	-	-	-	-	-
- Others	-	-	-	-	-
- to other comprehensive income	-	-	-	-	-
<b>At 31st March, 2020</b>	-	-	-	-	-

**f. Deferred tax liabilities**

**Movements in deferred tax liabilities**

Particulars	Property, plant and equipment	Financial Assets at Fair Value through OCI	Financial Assets at Fair Value through profit and loss	Others	Others
<b>At 01st April, 2018</b>	-	-	-	-	-
Charged / (Credited)	-	-	-	-	-
- to profit and loss	-	-	-	-	-
- Others	-	-	-	-	-
- to other comprehensive income	-	-	-	-	-
<b>At 31st March, 2019</b>	-	-	-	-	-
Charged / (Credited)	-	-	-	-	-
- to profit and loss	-	-	-	-	-
- Others	-	-	-	-	-
- to other comprehensive income	-	-	-	-	-
<b>At 31st March, 2020</b>	-	-	-	-	-

**g. The Group has not recognised deferred tax liability associated with undistributed earnings of its subsidiaries as it controls the timing of reversal of these temporary differences and it is probable that such differences will not reverse in the foreseeable future.**

Particulars	31.03.2020	31.03.2019	01.04.2018
The taxable temporary differences relating to investments in subsidiaries associated with respect to undistributed earnings for which a deferred tax liability has not been created:			
Undistributed Earnings	-	-	-
Unrecognised deferred tax liabilities relating to the above temporary differences	-	-	-

**CP WORLD LOGISTICS INDIA PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020**

**Note 6(a) : Equity Share Capital**

Particulars	31.03.2020	31.03.2019	01.04.2018
<b>Authorised capital</b>			
5,00,000 Equity Shares of ₹ 10 each	50,00,000	50,00,000	50,00,000
<b>Issued, subscribed and paid up</b>			
10,000 Equity Share of ₹ 10 each	1,00,000	1,00,000	1,00,000

**i. Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year**

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 01st April, 2018	
	No. of Shares	Amount In ₹	No. of Shares	Amount In ₹	No. of Shares	Amount In ₹
<b>Equity Shares</b>						
At the beginning of the year	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
(+) Issued during the year	-	-	-	-	-	-
(-) Forfeited during the year	-	-	-	-	-	-
Outstanding at the end of the year	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

**ii. Details of shareholder holding more than 5% equity shares of the company**

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019		As at 01st April, 2018	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Total Transport Systems Private Limited	9,999	100.00%	9,999	100.00%	9,999	100.00%

**Note 6(b) : Other Equity**

Particulars	Reserve and Surplus					Non-controlling Interest	Total
	Securities Premium Reserve	Retained Earnings	Fair Value Through OCI Reserve	Foreign Currency Translation Reserve	Total		
Opening balance as at 1st April 2018	-	43,65,815	-	-	43,65,815	-	43,65,815
Profit for the year	-	-28,15,829	-	-	-28,15,829	-	-28,15,829
Other comprehensive Income	-	-	-	-	-	-	-
<b>Total Comprehensive Income as at 31st March 2019</b>	-	<b>15,49,986</b>	-	-	<b>15,49,986</b>	-	<b>15,49,986</b>
Profit for the year	-	23,10,916	-	-	23,10,916	-	23,10,916
Other comprehensive Income	-	-	-	-	-	-	-
<b>Total Comprehensive Income as at 31st March 2020</b>	-	<b>38,60,902</b>	-	-	<b>38,60,902</b>	-	<b>38,60,902</b>

**CP WORLD LOGISTICS INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**Note 7 : Trade Payables**

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,97,69,080		1,29,09,218		1,66,14,654
Total outstanding dues of micro enterprises and small enterprises						
<b>Total</b>	-	14,97,69,080.00	-	1,29,09,218.00	-	1,66,14,654.00

**Note 8 : Other Liabilities**

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Audit Fees Payable						
Deposits						
Statutory Payables		-13,64,231		-39,66,738		15,000
Other Liabilities	59,55,032					
<b>Total</b>	59,55,032	-13,64,231	-	-39,66,738	-	15,000

**Note 9 : Provisions**

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Provision for Expenses		3,78,682	-	18,500	-	-
<b>Total</b>	-	3,78,682	-	18,500	-	-

**CP WORLD LOGISTICS INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**Note 10 : Revenue from Operations**

Particulars	31.03.2020	31.03.2019
Sale of Service		
Multimodal transport operations	65,33,77,595	6,79,25,851
Last mile delivery operations		-
<b>Total</b>	65,33,77,595	6,79,25,851

**Note 11 : Other Income**

Particulars	31.03.2020	31.03.2019
Interest Income	-	-
Other Income	-3,37,117	55,298
<b>Total</b>	-3,37,117	55,298

**Note 12 : Employee benefit expenses**

Particulars	31.03.2020	31.03.2019
Salaries, wages and bonus	24,64,063	38,63,099
Contribution to statutory funds	-	-
Staff welfare expenses	-	-
<b>Total</b>	24,64,063	38,63,099

**Note 13 : Finance Costs**

Particulars	31.03.2020	31.03.2019
Interest	4,50,723	-
<b>Total</b>	4,50,723	-

**Note 14 : Other expenses**

Particulars	31.03.2020	31.03.2019
Multimodal expense	64,58,91,587	6,67,03,208
Conveyance and Travelling Expense	3,08,278	44,900
Communication Expenses	1,767	-
Rent, rates and taxes	10,000	518
Repairs and Maintainance	1,48,500	-
Other expenses	6,67,144	1,70,753
<b>Total</b>	64,70,27,276	6,69,18,879
<b>Payment to Auditor</b>		
As auditors:		
Audit fees	15,000	15,000
<b>Total</b>	64,70,42,276	6,69,33,879

**Note 15 : Earnings per share**

Particulars	31.03.2020	31.03.2019
<b>Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share</b>		
Profit for the period	23,10,916	-28,15,829
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	10,000	10,000
Nominal value of shares	10.00	10.00
Earnings per equity share (basic and diluted)	231.09	-281.58

**CP WORLD LOGISTICS INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**Note 16 : Earnings in Foreign Exchange**

Particulars	31.03.2020	31.03.2019
Freight	3,68,854	36,68,559
<b>Total</b>	<b>3,68,854</b>	<b>36,68,559</b>

**Note 17 : Expenditure in Foreign Currency**

Particulars	31.03.2020	31.03.2019
Freight	2,34,17,873	1,75,27,873
<b>Total</b>	<b>2,34,17,873</b>	<b>1,75,27,873</b>

**Note 18 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	31.03.2020	31.03.2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year		-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-