INDEPENDENT AUDITOR'S REPORT

To the Members of Magadh Mega Leather Park Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Magadh Mega Leather Park Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, and 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 "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2022, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) 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 Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

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

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If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 statements 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.

That 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 skepticism throughout the audit. We also:

- 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.

- 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 Act, 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.

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- 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.

- 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.

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 Act, we give in the 'Annexure A', 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 financial statements dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 with reference to financial statements 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:

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FRN 005975N
New Delhi
Chartered Accountants

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 as at 31 March 2022.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022.

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company is private limited Company and accordingly, the requirements as stipulated by the provision of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Agarwal Prakash & Co
FRN 005975N
New Delhi
Chartered Accountants

B.P.Baranwal
Partner
Membership No. 076604
UDIN: 22076604AQHDQG1984

Place: Delhi
Date: 25-08-2022

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2022, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) The Company does not hold any property, plant and equipment. Accordingly, the provisions of clause 3(i)(a)(b)(c) of the Order are not applicable.

(ii) The Company is into service sector; accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.

(iii) The Company has not granted any loans, secured or unsecured to companies, firm, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end 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 dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax , Cess on account of any dispute, which have not been deposited.

(viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or debenture-holders during the year. Further, the Company has no loans or borrowings payable to a bank or government during the year.

(ix) As explained to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not obtained any term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

Agarwal Prakash & Co
FRN 005975N
New Delhi
Chartered Accountants

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) The Company is a private limited company and accordingly the requirement as stipulated under the provisions of section 197 read with Schedule V of the Act are not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) Being a private limited company, the provisions of Section 177 of the Act, are not applicable to the Company. Further, on the basis of our examination of the records of the Company, there are no transactions entered with related parties which are not in compliance with Section 188 of the Act, and the details have been disclosed in the accompanying financial statement of the Company in accordance with the applicable Accounting Standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Agarwal Prakash & Co
FRN 005975N
New Delhi
Chartered Accountants

B.P.Baranwal
Partner
Membership No. 076604
UDIN: 22076604AQHDQG1984

Place: Delhi
Date: 25-08-2022

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2022 of even date.

Independent Auditor's 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 with reference to financial statements of Magadh Mega Leather Park Private Limited ('the Company') as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") 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 the Company's 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by 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 with reference to financial statements was 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 control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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FRN 005975N
New Delhi
Chartered Accountants

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Agarwal Prakash & Co
FRN 005975N
New Delhi
Chartered Accountants

B.P.Baranwal
Partner
Membership No. 076604
UDIN: 22076604AQHDQG1984

Place: Delhi
Date: 25-08-2022

Magadh Mega Leather Park Private Limited
(CIN:U45200DL2013PTC256596)
Balance sheet as at 31 March 2022
(All amounts in lakhs of ₹, except share data and as stated otherwise)

	Note No.	As at 31 March 2022	As at 31 March 2021
I ASSETS			
(1) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	0.08	0.15
TOTAL ASSETS		**0.08**	**0.15**
II EQUITY			
(a) Equity share capital	4	1.00	1.00
(b) Other equity	5	(1.79)	(1.50)
TOTAL EQUITY		**(0.79)**	**(0.50)**
III LIABILITIES			
(1) Current liabilities			
(a) Financial liabilities			
(i) Others	6	0.87	0.65
TOTAL EQUITY AND LIABILITIES		**0.08**	**0.15**
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number : 005975N

B.P. Baranwal
Partner
M. No.: 076604
UDIN: 22076604AQHDQG1484

Place: New Delhi
Date: 25-08-2022

For and on behalf of the Board of Directors of
Magadh Mega Leather Park Private Limited

Rakesh Kumar	**Manoj Kumar**
Director	Director
[DIN: 00840010]	[DIN: 08415087]
Place: New Delhi	Place: New Delhi
Date: 25-08-2022	Date: 25-08-2022

Agarwal Prakash & Co.
FRN 005975N
New Delhi
Chartered Accountants

Magadh Mega Leather Park Private Limited
(CIN:U45200DL2013PTC256596)
Statement of Profit & Loss for the year ended 31 March 2022
(All amounts in lakhs of ₹, except share data and as stated otherwise)

	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
I Revenue			
Revenue from operations		-	-
Total income		-	-
II Expenses			
Operating expenses	7	0.29	0.19
Total expenses		**0.29**	**0.19**
III Loss before tax		**(0.29)**	**(0.19)**
IV Tax Expense			
(a) Current tax		-	-
Total tax expense		-	-
V (Loss) after tax for the year		**(0.29)**	**(0.19)**
VI Other comprehensive income			
(i) Items that will not be reclassified to statement of profit and loss		-	-
(ii) Income tax on items that will not be reclassified to statement of profit and loss		-	-
VII Total other comprehensive income (loss)		-	-
VIII Total comprehensive income for the year		(0.29)	(0.19)
Earning per equity share of ₹ 10 each	8		
Basic (in ₹)		(2.89)	(1.85)
Diluted (in ₹)		(2.89)	(1.85)
Summary of significant accounting policies	2		

The accompanying notes referred to form an integral part of these financial statements
As per our report of even date attached

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number : 005975N

Agarwal Prakash & Co. FRN 005975N New Delhi Chartered Accountants

B.P. Baranwal
Partner
M No: 076604
UDIN: 22076604AQHDQG1984

Place: New Delhi
Date: 25-08-2022

For and on behalf of the Board of Directors of
Magadh Mega Leather Park Private Limited

Rakesh Kumar
Director
DIN : 00840010

Place: New Delhi
Date: 25-08-2022

Manoj Kumar
Director
DIN : 08415087

Place: New Delhi
Date: 25-08-2022

Magadh Mega Leather Park Private Limited
(CIN:U45200DL2013PTC256596)
Cash flow statement for the year ended 31 March 2022
(All amounts in lakhs of ₹, except share data and as stated otherwise)

	Year ended 31 March 2022	Year ended 31 March 2022
A Cash flows from operating activities		
(Loss) before tax	(0.29)	(0.19)
Operating cash flow before changes in working capital	**(0.29)**	**(0.19)**
Changes in working capital		
Other financial liabilities	0.22	0.18
Cash generated from operations	**(0.07)**	**(0.01)**
Direct taxes paid (net of refunds)	-	-
Net cash flow (used in) operating activities (A)	**(0.07)**	**(0.01)**
B. Cash flows from investing activities		
Net cash flow used in investing activities (B)	-	-
C. Cash flows from financing activities		
Net cash flow used in financing activities (C)	-	-
Net (decrease) in cash and cash equivalents (A+B+C)	(0.07)	(0.01)
Cash and cash equivalents at the beginning of the year	0.15	0.16
Cash and cash equivalents at the end of the year	**0.08**	**0.15**

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 (Ind AS-7) on Statement of Cash Flow.

	As at 31 March 2022	As at 31 March 2021
(b) Cash and Cash Equivalents comprises of		
Cash on hand	0.08	0.15
Cash and cash equivalents (Refer note 3)	**0.08**	**0.15**
Cash and cash equivalents in Cash Flow Statement	**0.08**	**0.15**

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

FRN 005975N New Delhi

B.P. Baranwal
Partner
M. No.: 076604
UDIN: 22076604AQHDQG1984

Place: New Delhi
Date: 25-08-2022

For and on behalf of the Board of Directors of
Magadh Mega Leather Park Private Limited

Rakesh Kumar
Director
[DIN: 00840010]

Manoj Kumar
Director
[DIN: 08415087]

Place: New Delhi
Date: 25-08-2022

Magadh Mega Leather Park Private Limited
(CIN:U45200DL2013PTC256596)
Statement of changes in equity for the year ended 31 March, 2022
(All amounts in lakhs of ₹, except share data and as stated otherwise)

	Equity share capital		Other equity	
	Number of shares	Share capital	Reserve and Surplus Retained earnings	Total other equity
Balance as at 1 April 2020	10,000.00	1.00	(1.31)	(1.31)
Changes in the equity share capital due to prior period error	-	-	-	-
Loss during the year	-	-	(0.19)	(0.19)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(0.19)	(0.19)
Balance as at 31 March 2021	10,000.00	1.00	(1.50)	(1.50)
Balance as at 1 April 2021				
Changes in the equity share capital due to prior period error	-	-	-	-
Loss during the year	-	-	(0.29)	(0.29)
Other comprehensive loss	-	-	-	-
Total comprehensive income for the year	-	-	(0.29)	(0.29)
Balance as at 31 March 2022	10,000.00	1.00	(1.79)	(1.79)

The accompanying notes are integral part of the financial statements
As per our report of even date attached

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number : 005975N

B.P. Baranwal
Partner
M. No.: 076604
UDIN: 22076604AQMDQG1984

Place: New Delhi
Date: 25-08-2022

For and on behalf of the Board of Directors of
Magadh Mega Leather Park Private Limited

Rakesh Kumar
Director
[DIN: 00840010]

Place: New Delhi
Date: 25-08-2022

Manoj Kumar
Director
[DIN: 08415087]

Place: New Delhi
Date: 25-08-2022

Agarwal Prakash & Co. FRN 005975N New Delhi Chartered Accountants

Magadh Mega Leather Park Private Limited
CIN: U45200DL2013PTC256596
Summary of Significant accounting policies

1. **Company Overview**

Magadh Mega Leather Private Limited ('the Company') is a private limited Company domiciled in India on 14 August 2013, under the provisions of the Companies Act, 1956.

2. **Basis**

Statement of Compliance

These Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Basis of preparation of financial statements
These Ind AS financial statements have been prepared on the historical cost basis except for certain financial assets or liability that are measured at fair value or amortized cost (refer to accounting policy on financial instruments). The methods used to measure fair values are discussed further in notes to financial information.

2.1.1 **Amendments to standards issued but not yet effective**
The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended the following accounting standards. These amendments are effective from 01 April 2022 and early adoption is permitted in some cases.

- Ind As 16, Property Plant and equipment
- Ind As 37, Provisions, Contingent Liabilities and Contingent Assets
- Ind As 101, First time adoption of Indian Accounting Standards
- Ind As 103, Business Combination
- Ind As 109, Financial Instruments
- Ind As 41, Agriculture

The above amendments are not likely to have any material impact on the financial statements of the Company for the current or future reporting year.

2.1.2 **Functional and presentation currency**

These financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded-off to the nearest lakhs and two decimals thereof except share data and per share data.

2.1.3 **Current and non-current classification**

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

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

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FRN 005975N
New Delhi
Chartered Accountants

A liability is current when:

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

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be within 12 months for the purpose of current and non- current classification of assets and liabilities.

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

2.1.4 **Use of estimates and judgments**

In preparing these Ind AS financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2022 is included in the following notes:

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of item which are more likely to be materially adjusted due to estimates and assumptions turning out to be different that those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

i) Recognition of Deferred Tax assets/(liabilities)

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

ii) Provision for employee benefits

The measurement of obligations and assets related to defined benefit plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

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iii) Estimation of expected useful lives and residual values of property, plant and equipment and Intangible Assets

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

iv) Impairment of trade receivables

Impairment of trade receivables is primarily estimated based on prior experience with and the past due status of receivables based on factors that include ability to pay and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

v) Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) Contingencies

Due to the uncertainty inherent in legal matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each pai1icular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Company consults with legal counsel and ce11ain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

2.1.5 Measurement of fair values

The Company's accounting policies and disclosures require/ may require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs as per the valuation techniques:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2.2 **Property, plant and equipment and depreciation**

2.2.2.1 Initial recognition and measurement

Items of property, plant and equipment are measured at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

2.2.1.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. All the expenses in the nature of repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they have incurred.

2.2.1.3 Disposals

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the Statement of Profit and Loss under the heading of the Other income/Other expenses on a net basis.

2.2.1.4 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognized in the Statement of Profit and Loss.

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the date in which the asset is available for use/disposed.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a property plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life.

Based on independent technical evaluation, the estimated useful life of certain items of railway sidings and building is different from the useful life as prescribed under Part C of schedule II of the Companies Act 2013, which management believes is the representative of useful lives of these property, plant and equipment

2.2.3 **Intangible assets and amortization**

2.2.2.1 Recognition and measurement

Intangible assets consist of Computer software acquired by the Company which are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

2.2.2.2 Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the Statement of Profit and Loss under the heading Other income/Other expenses on a net basis.

2.2.2.3 Amortization

Amortization is accordingly provided at the rates calculated on the basis of useful life prescribed in Part C of Schedule II to the Companies Act, 2013 which in view of management are reflective of the useful life of assets.

2.2.4 **Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks, cash 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.

2.2.5 **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.

2.2.5.1 Financial assets

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the Contractual provision of the instrument. Initially, all financial assets are recognized initially at fair value plus, (in the case of financial assets not recorded at fair value through profit or loss), transaction costs that are attributable to the acquisition or issue of the financial asset.

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Subsequent measurement

a. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized 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.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. EIR is the rate that discounts estimated future cash flows through out the expected life of financial instrument. Amortized 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 interest income arising from EIR is included in Other income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

- **Trade receivables:** Trade receivables are amounts due from the customers for services provided in the normal course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. Subsequently, these assets are held at amortized cost method, net of any expected credit losses (ECL).
- **Other financial assets:** On initial recognition, Other financial assets are measured at fair value, and subsequently, measured at the amortized cost, less impairment if any. Loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

b. Debt instrument at FVTOCI (Fair Value through OCI)

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

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent solely payment of principal and interest.

Debt instruments included within the above-mentioned category are measured initially at fair value after considering any initial transaction cost. Subsequently, the movements in the fair value are recognized in the Other Comprehensive Income. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss.

c. Debt instrument at FVTPL (Fair value through profit or loss)

This is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as Fair value through Other comprehensive income is classified under this category.

In addition, the Company may elect to classify a debt instrument in this category, which otherwise meets the criteria of amortized cost or Fair value through Other comprehensive income. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets which fall under this category are initially measured at fair value only. Transaction costs shall always be transferred to the Statement of Profit and loss. Subsequently, the movements in the fair value are recognized in the Statement of Profit and loss. Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and loss

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d. Equity Investments (Other than investments in subsidiaries)

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). 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 Other comprehensive income. There is no recycling of the amounts from Other comprehensive income to Statement of Profit & Loss, even on sale of investment. The Company may transfer the cumulative gain or loss within equity. However, company can amortize investment in equity shares of subsidiary company at cost in accordance with Ind As-27.

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

e. Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

f. 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 and credit risk exposure.

In case of trade receivables, the company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. 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 recognizing impairment loss allowance based on 12-month ECL.

2.2.5.2 Financial Liability

Initial recognition and measurement

Financial liabilities are classified and measure, at initial recognition, at fair value (i.e., net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade and other payables.

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Subsequent measurement

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

a. ***financial liabilities at amortized cost***

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process Amortized 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 amortization is included in finance costs in the Statement of Profit and Loss. This category generally applies to trade payables and other contractual liabilities.

b. ***Financial liabilities at fair value through profit or loss***

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

c. ***De-recognition***

A financial liability is derecognized 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 derecognition of original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

d. ***Financial assets: Business model assessment***

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

how the performance of the portfolio is evaluated and reported to the Company's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

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– how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.
Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.
In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
– contingent events that would change the amount or timing of cash flows;
– terms that may adjust the contractual coupon rate, including variable interest rate features;
– prepayment and extension features; and
– terms that limit the Company's claim to cash flows from specified assets (e.g., non- recourse features)

2.2.6 **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.2.7 **Provisions and contingent liabilities and Contingent assets**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

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Contingent Liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

Contingent assets

Contingent assets are not recognized but disclosed in the Financial Statements when an inflow of economic benefits is probable.

2.2.8 Revenue

Revenue is recognized upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue from bundled contracts is recognized separately for each performance obligation based on stand-alone selling price. Revenue is recorded provided the recovery of consideration is probable and determinable.

Revenues from sale of services comprise income from container handling, storage and transportation services provided to customers. Revenue from handling, storage and transport services are recognized on completion of services i.e., when services are performed or delivered, as per the contracts entered with the customers provided the consideration is reliably determinable and no significant uncertainty exists regarding collection of the consideration.

Revenue from terminal access service is recognized on completion of access services provided to rail operators for loading/unloading of the containers
Dividend income is recognized in the statement of profit and loss on the date that the Company's right to receive payment is established.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable

(a) Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. fly the establishment performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional.

(b) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration f om the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

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2.2.9 Employee Benefits

2.2.9.1 Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognized in the Statement of Profit and Loss or capitalized to respective fixed asset or capital work in progress, as the case may be, in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis.

2.2.9.2 Post-employment benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in Statement of profit and loss in the period during which services are rendered by employees.

The Company pays fixed contribution to Provident Fund at predetermined rates to regional provident fund commissioner. The contributions to the fund for the year are recognized as expense and are charged to the Statement of Profit & Loss.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.

The Company's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

2.2.9.3 Other long term employee benefits

Benefits under the Company's compensated absences constitute other long term employee benefit.

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

2.2.10 Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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For assets that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in Statement of Profit and Loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.2.11 **Lease**

2.2.11.1 Accounting for leases- As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

2.2.11.2 Accounting for leases- As a lessor

Leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognized based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.2.10.3 Sale and lease back

The Company is applying the requirements for determining when a performance obligation is satisfied in Ind AS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset. If the transfer of an asset satisfies the requirements of Ind AS 115 to be accounted for as a sale of the asset:

(a) the Company shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Accordingly, the Company recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, The Company makes the following adjustments to measure the sale proceeds at fair value: (a) any below-market terms shall be accounted for as a prepayment of lease payments; and (b) any above-market terms shall be accounted for as additional financing provided by the buyer-lessor to the Company.

The Company measures any potential adjustment required, on the basis of the more readily determinable of:
(a) the difference between the fair value of the consideration for the sale and the fair value of the asset; and
(b) the difference between the present value of the contractual payments for the lease and the present value of payments for the lease at market rates.

2.2.12 **Income Tax**

Income tax expense comprises current and deferred tax. Current tax expense is recognized in the Statement of Profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

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Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the Balance Sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

In the situations where any company is entitled to a tax holiday under Income Tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (assets or liability) is recognized in respect of timing differences which reserves during the tax holiday period, to the extent the said Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. For recognition of deferred taxes, the timing differences which originates first are considered to reserve first.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

Minimum Alternative Tax (MAT) under the provisions of Income Tax Act, 1961 is recognized as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognized as deferred tax assets only to the extent it is probable that the company will pay normal income tax during the year for which the MAT credit can be carried forward for set off against the normal tax liability. MAT credit recognized as deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.2.13 Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equities shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders 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.

2.2.13 Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance.

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The Board of Directors is the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

2.2.14 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognized in Statement of Profit or Loss.

2.2.15 Financial Guarantee Contracts

Financial Guarantee contracts issued by the Company are those contracts that a require a payment to be made to reimburse the holder for a loss if it incurs because the specified borrower fails to make a payment when due in accordance with the terms of debt instrument. Financial Guarantee contract are recognized initially as a liability at fair value, adjusted for transactions cost that directly attributable to the insurance of the guarantee. Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

2.2.16 Borrowing costs

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

2.2.17 Capital work-in-progress

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

2.2.18 Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2.2.19 Events occurring after the balance sheet date

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the financial information is approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial information considering the nature of the transaction.

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3 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
(a) Cash on hand	0.08	0.15
Total	**0.08**	**0.15**

4 Equity Share Capital

	As at 31 March 2022	As at 31 March 2021
Authorised :		
10,000 (March 31 2021: 10,000) equity shares of ₹ 10 each	1.00	1.00
	1.00	**1.00**
Issued, Subscribed and Fully paid-up:		
10,000 (March 31 2021: 10,000) equity shares of ₹ 10 each	1.00	1.00
	1.00	**1.00**

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the financial year

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Number of shares at the beginning	10,000	1.00	10,000	1.00
Add: Issued during the year	-	-	-	-
Number of shares at the end	**10,000**	**1.00**	**10,000**	**1.00**

b) Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of ₹ 10/-.Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the 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.

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c) **Details of shareholders holding more than 5% shares in the company @**

Name of the shareholders	As at 31 March 2022		As at 31 March 2021	
	No of equity shares	Percentage holding	No of equity shares	Percentage holding
Fully paid Equity Shares of ₹ 10 each held by:				
Pristine Logistics & Infraprojects Limited *(Formerly known as Pristine Logistics and Infraprojects Pvt Ltd)*	3,334	33.34	3,334	33.34
Rajnish Kumar	3,333	33.33	3,333	33.33
Amit Kumar	3,333	33.33	3,333	33.33

@ As per the records of the Company, including

d) The Company has neither issued/alloted any shares for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceeding the balance sheet date. Further, no shares have been reserved for issue under options and contrats/commitments for sales of shares/disinvestment by the company.

5 Other equity

(a) **Retained earnings:** Retained earnings represent the amount of accumulated earnings/loss of the Company.

	Reserve and Surplus Retained earnings	Total
Balance as at 1 April 2020 (A)	**(1.31)**	**(1.31)**
Additions during the year:		
(Loss) for the year	(0.19)	**(0.19)**
Items of OCI for the year, net of tax		
Remeasurement of defined benefit plans	-	-
Total comprehensive income for the year 2020-2021 (B)	**(0.19)**	**(0.19)**
Balance as at 31 March 2021 (A) + (B)	**(1.50)**	**(1.50)**
(Loss) for the year	**(0.29)**	**(0.29)**
Items of OCI for the year, net of tax		
Remeasurement of defined benefit plans	-	-
Total comprehensive income for the year 2021-2022	**(0.29)**	**(0.29)**
Balance as at 31 March 2022	**(1.79)**	**(1.79)**

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6 Other current liabilities

	As at 31 March 2022	As at 31 March 2021
Current		
Audit Fees Payable	0.10	0.10
Expense Payable	0.77	0.55
Total	**0.87**	**0.65**

7 Other expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Audit fees	0.10	0.10
Legal & Professional charges	0.19	0.09
Total	**0.29**	**0.19**

7.1 Payment to auditor

	Year ended 31 March 2022	Year ended 31 March 2021
As auditor:-		
Statutory Audit Fees	0.10	0.10
Total	**0.10**	**0.10**

8 Earnings per share

	Year ended 31 March 2022	Year ended 31 March 2021
Net profit as per statement of profit and loss for computation of EPS	**(0.29)**	**(0.19)**
Weighted average number of equity shares outstanding in calculating Basic EPS	10,000	10,000
Weighted average number of equity shares outstanding in calculating diluted EPS	10,000	10,000
Nominal value of equity shares (in ₹)	10	10
Earnings per equity share (in ₹)		
-Basic	(2.89)	(1.85)
-Diluted	(2.89)	(1.85)

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9 Financial instruments

Category-wise classification of financial instruments:

Financial assets/finacial liabilities	Refer note	Non-current		Current	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Financial assets measured at amortised cost					
(i) Cash and cash equivalents	3	-	-	0.08	0.15
Total		-	-	**0.08**	**0.15**
Financial liabilities measured at amortised cost					
(i) Audit fees payable	6	-	-	0.10	0.10
(i) Expenses payable	6	-	-	0.77	0.55
Total		-	-	**0.87**	**0.65**

Financial instruments carried at amortised cost:
The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

9.1 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk Management framework
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors of the Company identifies and analyse the risks, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

a) Credit Risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from trade receivables, loans and advances, cash and cash equivalents and deposits with banks and other financial assets. The carrying amount of the financial assets represents maximum credit exposure.

Expected credit loss on financial assets other than trade receivables :
Credit risks on cash and cash equivalents and bank deposits, if any, is limited as the Company generally invest in deposits with banks with High credit ratings assigned by domestic credit agencies. Accordingly, no provision for expected credit loss has been provided on these financial assets.

b) Market Risk
Market risk is the risk that future cash flows of a financial instruments will fluctuate because of change in market price. Market comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

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i) Currency risk:
Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency. Accordingly, the Company does not have any exposure to foreign currency risk at the end of the reporting period.

ii) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings. Accordingly, the Company is not exposed to interest rate risk.

c) Liquidity Risk
The Company's principal sources of liquidity are cash and cash equivalents. The Company manages its liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

The Company maintain a sufficient balance in cash and cash equivalents to meet its short term liquidity requirements. The Company assesses its long term liquidity requirements on a periodical basis and manage them through internal accruals.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table have been drawn up based on the undisclosed cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

	Less than 1 year	Between 1 to 5 years	Over 5 years	Total	Carrying value
As at 31 March 2022					
Other Financial Liabilities (refer note 6)	0.87	-	-	0.87	0.87
Total	**0.87**	-	-	**0.87**	**0.87**
As at 31 March 2021					
Other Financial Liabilities (refer note 6)	0.65	-	-	0.65	0.65
Total	**0.65**	-	-	**0.65**	**0.65**

d) Capital Management:
The Company's objectives when managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Company monitors capital using a gearing ratio calculated as below:

	As at 31 March 2022	As at 31 March 2021
Non-current borrowings	-	-
Current borrowings	-	-
Total debt	-	-
Equity	(0.79)	(0.50)
Total capital	**(0.79)**	**(0.50)**
Capital and Net Debt	**(0.79)**	**(0.50)**
Gearing Ratio	-	-

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10 Related party transactions

a) Names of related parties and related party relationship

Name of related party	**Relationship**
Pristine Logistics & Infraprojects Ltd. *(Formerly known as Pristine Logistics & Infraprojects Pvt. Ltd.)*	Significiant Influence

b) Key Management Personnel

Name of the related party	**Designation**
Rakesh Kumar	Director
Manoj Kumar	Director

Particulars	Key Management Personnel/relatives		Associate Company	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Pristine Logistics & Infraprojects Ltd. *(Formerly known as Pristine Logistics & Infraprojects Pvt. Ltd.)*				
Expense incured	-	-	0.01	0.21
Reimbursment of Expense	-	-	0.01	0.21

11 Loan or advances granted to the promoters, directors and KMPs and the related parties:
No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person for the year ended 31 March 2022 and for the year ended 31 March 2021: that are

(a) repayable on demand or
(b) without specifying any terms or period of repayment

12 Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year

13 Additional disclosures:

(a) Compliance with number of layers of companies:
No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(b) Relationship with Struck off Companies:
No transaction has been made with the company stricking off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

(c) Undisclosed income:
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(d) No bank or Financial institutions has declarad the company as "Wilfull defaulter".
(e) There are no cases of registration or satisfaction of charges .
(f) There are no borrowings which have been taken by the companies from banks and financial institutions.
(g) No scheme of arrangements have been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(h) Corporate Social Responsibility:
Company is not required to alloact the amount towards the CSR hence disclosures are not applicable.

(i) Transaction with respect to crypto currency or virtual currency:

Particulars	Description
Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year
Amount of currency held as at the reporting date	No transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year

14 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Company and its Indian subsidiaries could be material. The Company will complete its evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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15 Ratio Analysis

a. Current Ratio= Current assets divided by Current Liabilities

	As at 31 March 2022	As at 31 March 2021
Current Assets	0.08	0.15
Current Liabilities	0.87	0.65
Ratio	**0.10**	**0.24**
% change from previous year	**59.69%**	

Reason for change more than 25%: There has been decrease in the ratio from 0.10 to 0.24 due to decrease in the current assets and increase in the current liabilities.

b. Debt equity ratio= total debt divided by total shareholder's 's equity

	As at 31 March 2022	As at 31 March 2021
Total debt (excluding lease liabilities)	-	-
Total equity (excluding Non- controlling interests)	(0.79)	(0.50)
Ratio	-	-
% change from previous year	**0.00%**	

Reason for change more than 25%: Not applicable

c. Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments

	Year ended 31 March 2022	Year ended 31 March 2021
(Loss) after tax	(0.29)	(0.19)
Add: Non cash operating expenses and finance cost	-	-
Depreciation and other non cash operating expenses	-	-
Finance costs	-	-
Earnings available for debt service	-	-
Interest on borrowings and lease liabilities	-	-
Principal repayments and lease payments	-	-
Total Interest and principal repayments	-	-
Ratio	-	-
% change from previous year	**0.00%**	

Reason for change more than 25% : Not applicable

d. Return on equity ratio/ return on investment ratio= Net profit after tax divided by Average shareholder's equity

	Year ended 31 March 2022	Year ended 31 March 2021
(Loss) after tax	(0.29)	(0.19)
Average shareholder's equity (excluding Non-controlling interests)	(0.64)	(0.40)
Ratio	**(0.45)**	**(0.46)**
% change from previous year	**1.82%**	

Reason for change more than 25% : Not applicable as the variance does not exceed 25%.

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e. Inventory turnover ratio= Net sales divided by average Inventory

	Year ended 31 March 2022	Year ended 31 March 2021
Sale of services (net)	-	-
Average nventory	-	-
Ratio	-	-
% change from previous year	0.00%	

Reason for change more than 25% : Not applicable

f. Trade receivables turnover ratio= Net sales divided by average trade receivables

	Year ended 31 March 2022	Year ended 31 March 2021
Sale of services (net)	-	-
Average trade receivables	-	-
Ratio	-	-
% change from previous year	0.00%	

Reason for change more than 25% : Not applicable

g. Trade Payables turnover ratio= Net Purchases divided by average trade Payables

	Year ended 31 March 2022	Year ended 31 March 2021
Net purchases	-	-
average trade Payable	-	-
Ratio	-	-
% change from previous year	0.00%	

Reason for change more than 25% : Not applicable

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h. Net capital turnover ratio= Net sales divided by working capital

	Year ended 31 March 2022	Year ended 31 March 2021
Sale of services (net)	-	-
Working Capital	(0.79)	(0.49)
Ratio	-	-
% change from previous year	0.00%	

Reason for change more than 25% : Not applicable

i. Net profit turnover ratio= Net profit after tax divided by Net sales

	Year ended 31 March 2022	Year ended 31 March 2021
(Loss) after tax	(0.29)	(0.19)
Sale of services (net)	-	-
Ratio	-	-
% change from previous year	0.00%	

Reason for change more than 25% : Not applicable

j. Return on Capital employed = Earnings before interest and taxes(EBIT) divided by Capital Employed

	Year ended 31 March 2022	Year ended 31 March 2021
(Loss) before tax	(0.29)	(0.19)
Add: finance costs	-	-
Earnings before interest and taxes(EBIT)	**(0.29)**	**(0.19)**
Tangible Net worth(total assets- total liabilities- Intangible assets)	(0.79)	(0.50)
Total debt(excluding lease liabilities)	-	-
Capital Employed	**(0.79)**	**(0.50)**
Ratio	**(0.37)**	**(0.37)**
% change from previous period/ year	**-1.03%**	

Reason for change more than 25% : Not applicable as the variance does not exceed 25%.

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16 Previous years figures have been regrouped / reclassified, where necessary, to conform to this year's classification. This does not impact the recognition and measurement principles followed for preparation of financial statements.

17 **Other Matter**

(a) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund for the year ended 31 March 2022 and for the year ended 31 March 2021.

(b) In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2022 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

(c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(e) No dividend has been declared or paid by the company.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number : 005975N

Agarwal Prakash & Co. FRN 005975N New Delhi Chartered Accountants

B.P. Baranwal
Partner
M. No.: 076604
UDIN: 22076604AQHDQG7984

Place: Delhi
Date: 25-08-2022

For and on behalf of the Board of Directors of Magadh Mega Leather Park Private Limited

Rakesh Kumar
Director
[DIN: 00840010]

Place: Delhi
Date: 25-08-2022

Manoj Kumar
Director
[DIN: 08415087]

Place: Delhi
Date: 25-08-2022