G.C. DAGA & CO.

Chartered Accountants

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PAN NO: AACFG7756K **GSTIN NO:** 07AACFG7756K1Z0

INDEPENDENT AUDITOR'S REPORT

To The Members of **TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit 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 of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition and measurement including related cost of rendering of services involve critical judgments by management including assessment of when the control of goods or services are being transferred, identifying large	Our audit approach include but were not limited to the following: • Testing the design and operating effectiveness of the internal controls associated with contracts with customers • Testing the information technology systems related to consignment notes, trip data and billing • Analyzing contracts with customers/vendors from selected samples • Analyzing invoices with customers/vendors from selected samples

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variety of complex performance obligations and determining if such obligations are satisfied over a period of time. Refer Note No. 14 to financial statements	• Reviewing the logic designed in preparation of consignment notes, bill registers and the time taken for concluding the performance obligation • Testing of the approval mechanism, access and change controls associated with the tariff/rate masters • Reviewing the report of Internal Auditors • Performance of analytical procedures for reasonableness of the estimates

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

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

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

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

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

Management's Responsibility for the Standalone 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 standalone 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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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 standalone 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 financial controls 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.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.
We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

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

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

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

In our opinion and to the best of our information and according to the explanations given to us, Company has not paid any remuneration to its Directors for the Financial Year 2020-21.

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us :

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For G C DAGA & CO.
Chartered Accountants
Firm Registration No. 000668S

G C DAGA & CO. NEW DELHI CAs

Anil Kumar
Partner
Membership No. 533551

Place: New Delhi
Date : 21st April 2021
UDIN- 21533551AAAAAM8267

Annexure-A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED of even date)

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

We have audited the Internal Financial Controls over Financial Reporting of **TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED** ("the Company") as of March, 31st 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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.

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Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For G C DAGA & Co.
Chartered Accountants
Firm Registration No. 000668S

G C DAGA & CO. NEW DELHI CAs

Anil Kumar
Partner
Membership No. 533551

New Delhi
Date : 21st April 2021

Annexure-B to the Independent Auditor's Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED of even date)

(i) In respect of the company's fixed assets:

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

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, all the fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) There is no immovable property in the name of the company.

(ii) The Company is a service providing Company; primarily rendering Multimodal Logistics services. 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 loan, secured or unsecured to any Company, Firm, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013(hereinafter called the Act).

Accordingly, Para 3(iii) (a), (b) and (c) of the Order is not applicable to the Company.

(iv) As per information and explanations given to us and on the basis of records examined by us, the Company has not given any loan or made any investment or given any guarantee or provided any security in connection with a loan to any other body corporate or person within the meaning of Section 185 and 186 of the Act and hence, Para 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, value added tax, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and no statutory dues were in arrear as at March 31, 2021 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 material dues of income tax, sales tax, service tax, goods and service tax, value added tax and duty of customs which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has not made any default in repayment of loans or borrowings taken from the banks. No borrowing was made from the financial institution, Government or debenture holders.

(ix) As per information and explanations given to us, the Company has applied the term loans for the purposes for which those are raised. Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(x) In our opinion and according to the information and explanations given to us, no fraud has been noticed or reported during the financial year, which has been done by the company or on the company

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by its officers or employees.

(xi) The Company has not provided any managerial remuneration and hence Para 3 (xi) of the Order is not applicable.

(xii) The Company is not a Nidhi Company and hence Para 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and all the details of such transactions have been disclosed in Financial Statements as required by the applicable accounting standards.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly Convertible debentures during the year and hence Para 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them. Thus, Para 3(xv) of the Order is not applicable.

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

For G C DAGA & Co.
Chartered Accountants
Firm Registration No. 000668S

G C DAGA & CO. NEW DELHI CAs

Anil Kumar
Partner
Membership No. 533551

Place: New Delhi
Date :21st April 2021

TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
(CIN No: U60231DL2007PTC216625)
BALANCE SHEET

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Assets			
Non-Current Assets			
Property, Plant And Equipment	2	21,955,222	23,720,558
Financial Assets			
Deferred Tax Assets (Net)	10	795,791	897,178
Current Assets			
Financial Assets			
Trade Receivables	3	432,209,326	240,251,540
Cash And Cash Equivalents	4	47,358	241,355
Other Financial Assets	5	3,148,788	2,699,787
Current Tax Assets (Net)	6	33,855,954	43,935,342
Other Current Assets	7	53,533,647	23,155,370
Total		**545,546,086**	**334,901,130**
Equity and Liabilities			
Equity			
Equity Share Capital	8(a)	70,000,000	70,000,000
Other Equity	8(b)	106,081,112	46,042,001
Non-Current Liabilities			
Financial Liabilities			
Borrowings	9	11,900,000	15,500,000
Deferred Tax Liabilities (Net)	10	-	-
Current Liabilities			
Financial Liabilities			
Short Term Borrowings	11	159,630,582	72,152,634
Trade Payables	12	179,227,958	121,855,755
Other Current Liabilities	13	18,706,434	9,350,740
Total		**545,546,086**	**334,901,130**

The accompanying notes are an integral part of these financial statements 1 to 20
As per our report of even date attached

For G.C. Daga & Company
Chartered Accountants
Firm Registration No.000668S

Anil Kumar
Partner
Membership No.: 533551

G.C. DAGA & CO. NEW DELHI CAs

FOR AND ON BEHALF OF THE BOARD

A. Vaasudeva Rao
Chairman

Vineet Agarwal
Vice Chairman

Umesh K. Behl
Dy.CFO

Safali Gupta
Company Secretary

Ajit Singh
CEO

Date: April 21 , 2021
Place: Gurugram
UDIN-21533551AAAAAM8267

TCI-CONCOR Multimodal Solution Pvt. Ltd.

TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
(CIN No: U60231DL2007PTC216625)
STATEMENT OF PROFIT & LOSS FOR THE

Particulars	Note No	Year ended March 31, 2021	2020
Revenue			
Revenue From Operations	14	3,238,952,251	1,890,434,135
Other Income	15	1,673,334	1,633,644
Total Revenue (I)		**3,240,625,585**	**1,892,067,779**
Expenses			
Operating Expenses	16	3,060,072,806	1,779,156,853
Employee Benefits Expense	17	49,742,077	45,702,024
Finance Cost	18	12,048,948	11,895,628
Depreciation And Amortisation Expense	2	2,536,118	7,630,704
Other Expenses	19	26,671,663	26,218,087
Total Expenses (II)		**3,151,071,612**	**1,870,603,296**
Profit Before Tax (III=I - II)		**89,553,973**	**21,464,483**
Tax Expense: (IV)			
Current Tax		22,413,474	5,147,483
Deferred Tax	10	101,387	(524,921)
Profit For The Period (V=III - IV)		**67,039,112**	**16,841,921**
Other Comprehensive Income (VI)			
Items That Will Not Be Reclassified To Profit Or Loss			
(I)Remeasurement Of Defined Benefit Obligation		-	-
(II) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss		-	-
Total Other Comprehensive Income (I+II)		-	-
Total Comprehensive Income For The Period (V+VI)		**67,039,112**	**16,841,921**
Earnings Per Equity Share			
Basic		9.58	2.41
Diluted		9.58	2.41

The accompanying notes are an integral part of these financial statements 1 to 20
As per our report of even date attached

For G.C. Daga & Company
Chartered Accountants
Firm Registration No.000668S

G C DAGA & CO. NEW DELHI CAs

Anil Kumar
Partner
Membership No.: 533551

Date: April 21 , 2021
Place: Gurugram

Umesh K. Behl
Dy.CFO

FOR AND ON BEHALF OF THE BOARD

A. Vaasudeva Rao
Chairman

Vineet Agarwal
Vice Chairman

Safali Gupta
Company Secretary

Ajit Singh
CEO

TCI-CONCOR Multimodal Solution Pvt. Ltd. *

TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before Tax		89,553,973		21,464,483
Adjustments for				
Depreciation and amortisation	2,536,118		7,630,704	
Loss/(Gain) on Transfer of Fixed Assets	(4,501)		-	
Interest Income	(1,668,833)		(1,486,980)	
Misc Income	-		(146,664)	
Interest Expenses	12,048,948		11,895,628	
		12,911,732		17,892,688
Operating profit before Working Capital changes		102,465,705		39,357,171
(Increase)/Decrease in Trade receivable	(191,957,786)		30,474,608	
(Increase)/Decrease in Other current financial assets	(30,827,278)		(2,143,757)	
Increase/(Decrease) in Trade Payable	57,372,203		28,258,336	
Increase/(Decrease) in Short Term Borrowings	87,477,948		(56,927,685)	
Increase/(Decrease) in Other Current financial liabilities	9,355,694	(68 579,219)	(6,056,072)	(6,394,570)
Cash generated from Operating Activities		33,886,486		32,962,601
Less: (Taxes Paid)/Refund(Net of provision)		(12,334,086)		(9,685,346)
Net cash provided by Operating Activities		21,552,400		23,277,255
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(770,782)		(20,674,125)
Sale/Transfer of Fixed Assets		4,500		-
Interest Received		1,668,833		1,486,980
Net cash provided from Investing Activities		902,551		(19,187,145)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Reach stacker loan		-		15,500,000
Repayment of Reach stacker loan		(3,600,000)		-
Interest Paid (on Term Loan)		(1,465,308)		(577,506)
Interest Paid on Short-term borrowings		(10,583,640)		(11,318,122)
Payment of final Dividend		(7,000,000)		(6,300,000)
Payment of Dividend Distribution Tax		-		(1,294,984)
Net cash used in Financing Activities		**(22,648,948)**		**(3,990,612)**
Net (Decrease)/ Increase In Cash and Cash Equivalents During the Year		**(193,997)**		**99,498**
Cash and Cash Equivalents at the beginning of the period		**241,355**		**141,857**
Cash and cash equivalents at the end of the Period		**47,358**		**241,355**

Note :

1. The Cash and Cash equivalents comprise of the followings as Per Note No.4

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash In Hand	6,178	174
Bank Balance in Current account	41,180	41,181
Cheques in Hand	-	200,000
	47,358	**241,355**

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

For G.C. Daga & Company
Chartered Accountants
Firm Registration No.000668S

Anil Kumar
Partner
Membership No.: 533551

Date: April 21 , 2021
Place: Gurugram

G.C. DAGA & CO. NEW DELHI CAs

Umesh K. Behl
Dy.CFO

FOR AND ON BEHALF OF THE BOARD

A. Vaasudeva Rao
Chairman

Vineet Agarwal
Vice Chairman

Safali Gupta
Company Secretary

Ajit Singh
CEO

TCI-CONCOR Multimodal Solution Pvt. Ltd.

TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2. PROPERTY, PLANT AND EQUIPMENT

	Gross Block					Depreciaton				Net Block	
Particulars	As at Apr 1, 2020	Additions during the year	Deductions/ Retirements during the year	Useful Life (Yrs)	As at 31st March 2021	As at Apr 1, 2020	For the year	Deductions/Adjustments During the year	As at 31st March 2021	As at 31st March 2021	As at 31st March, 2020
Trucks & Trailors	73,503,682	-	-	6	73,503,682	69,828,498	-	-	69,828,498	3,675,184	3,675,184
Plant & Machinery(Reach Stacker)	20,325,871	-	-	10	20,325,871	1,584,479	1,909,583	-	3,494,062	16,831,809	18,741,392
Furnitures & Fixtures	602,688	54,100	-	10	656,788	321,971	44,044	-	366,015	290,773	280,717
Office Equipment	1,482,532	165,745	36,875	5	1,611,402	918,990	175,351	36,875	1,057,466	553,936	563,542
Computer	2,156,041	550,937	-	3	2,706,978	1,696,318	407,140	-	2,103,458	603,520	459,723
Total Current year	**98,070,814**	**770,782**	**36,875**		**98,804,721**	**74,350,256**	**2,536,118**	**36,875**	**76,849,499**	**21,955,222**	**23,720,558**

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TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

Note - 3 : Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Unsecured		
Considered Good	432,209,326	240,251,540
Considered Doubtful	3,522,010	1,306,167
	435,731,336	**241,557,707**
Less: Allowance for credit losses	(3,522,010)	(1,306,167)
Total	**432,209,326**	**240,251,540**

Note - 4 : Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and Cash Equivalents		
Cash in Hand	6,178	174
Bank balance		
- In Current Account	41,180	41,181
- Cheque in hand	-	200,000
Total	**47,358**	**241,355**

Note - 5 : Other financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
EMD/ Security deposit	3,148,788	2,699,787
Total	**3,148,788**	**2,699,787**

Note No 6 : Current tax assets

Particulars	As at March 31, 2021	As at March 31, 2020
Tax Deducted at Source (Net off Provision)	33,855,954	43,935,342
Total	**33,855,954**	**43,935,342**

Note -7 : Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured & Considered Good Unless otherwise stated)		
Advance to Employees	579,889	169,596
Prepaid Expenses	2,807,867	2,005,958
Balances with Govt. Authorities(Cenvat Credit net of Liability)	5,688,126	11,198,838
Others	44,457,765	9,780,978
Total	**53,533,647**	**23,155,370**

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TCI-CONCOR Multimodal Solution Pvt. Ltd.

TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

8(a). Equity Share Capital

	Number of Shares	Equity share capital
Authorised		
2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs 10/- each	20,000,000	200,000,000
	20,000,000	200,000,000

	Number of Shares	Equity share capital
Issued and paid up capital at April 1, 2020	7,000,000	70,000,000
Changes in equity share capital during the year	-	-
Balance at 31st March 2021	7,000,000	70,000,000

8 a (i) Details of shares held by the shareholders holding more than 5%of the aggregate shares in the Company

Name	As at March 31, 2021	As at March 31, 2020
Transport Corporation Of India Limited, the Holding Company	3570000	3570000
	(51%)	(51%)
Container Corporation of India Limited, Joint Venture Partner	3430000	3430000
	(49%)	(49%)
	7,000,000	7,000,000

Note :

(i) The company has only one class of shares referred to as equity shares having a per value of Rs 10 Each, holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders.

(iii) Reconciliation of the number of shares outstanding at the beginning and at the end as given above in Note No 8a

(iv) Shares in the entity held by its holding and Joint Venture Partner

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TCI-CONCOR Solution Pvt. Ltd.

TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

8 (b). Other Equity

Particulars	Reserves and Surplus		Items of other comprehensive income	Total
	General reserve	Retained earnings	Actuarial Gain / (Loss)	
Balance at April 1, 2020	(582,046)	46,624,047	-	46,042,001
Balance at April 1, 2020	(582,046)	46,624,047	-	46,042,001
Balance at April 1, 2020	(582,046)	46,624,047	-	46,042,001
Profit for the year	-	67,039,112	-	67,039,112
Other comprehensive income for the year, net of income tax	-	-	-	-
Total comprehensive income for the year	(582,046)	113,663,159	-	113,081,113
Dividend paid during the year	-	(7,000,000)	-	(7,000,000)
Balance at March 31, 2021	**(582,046)**	**106,663,159**	**-**	**106,081,112**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.
The Company recommended final dividend of Rs 1.50 (PY Rs. 1.00) per equity share during the year

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TCI-CONCOR Multimodal Solution Pvt. Ltd.

TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

Note-9 : Financial liabilities (Non Current Liabilities)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured-Term Loan From Axix Bank	11,900,000	15,500,000
Total	11,900,000	15,500,000

The company has provided following security to Bank towards above mentioned loans.
a. first and exclusive charge over 1 Reach Stacker
b. comfort letter from CONCOR and TCI for the full amount

9.1 Details of Indian Rupee Loan are as Under:

S. NO.	Name of the bank	As at March 31, 2021		As at March 31, 2020	
		Non-Current	Currrent	Non-Current	Currrent
1	Axis Bank Limted	11,900,000	3,600,000	15,500,000	3,600,000
	Total	11,900,000	3,600,000	15,500,000	3,600,000

9.2 Maturity Profile and Rate of interest of term loan

S. NO.	31st March,2021	Rate of Interest	Repayment Shedule
1		1 Year MCLR p.a. Plus 0.25%	For Principal-Quarterly Payment of Rs.9 lakhs till 31.03.2025 and Interest on Monthly basis.

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TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

Note - 10: Deferred Tax Assets (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities		-
Deferred Tax Assets	795,791	897,178
Deferred Tax Liabilities/Assets(Net)	**795,791**	**897,178**

Computation Of Deferred Tax Liabilities/(Assets)

Particulars		As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabitities		-	-
Deferred Tax Assets			
WDV As Per Companies Act As On 31.03.2021	21,955,222		
WDV As Per Income Tax Act As On 31.03.2021	21,595,128	90,628	(577,428)
Carry forward Loss as per Income Tax(loss and depreciation)			
Provision for Doubtful Debt	3,522,010	(886,419)	(319,750)
Total Deferred Tax Assets		**(795,791)**	**(897,178)**
Net Deferred Tax Liabilities/(Assets)		**(795,791)**	**(897,178)**
Deferred Tax Liabilities/(Assets)			
Movement during the year		**101,387**	**(524,921)**

During the year ,Net Increase in deferred tax Liabilities/(Assets) of Rs.1,01,387/- is be ng recogn sed in the statement of Profit and Loss.
Previous year recognised Rs.(5,24,921) /-

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TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2021

Note-11 : Short Term Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
HDFC Bank (WCDL)-Secured against trade receivables	159,630,582	-
HDFC Bank-Cash Credit Secured against trade receivables	-	72,152,634
Total	159,630,582	72,152,634

Note -12 : Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Credit Facilities by Joint Venture Partner (Including secured by Issue of Bank Gaurantee and post dated Cheques)	66,461,446	73,329,653
Others (Including Trip sheet liability and other Sundry creditors)	112,766,512	48,526,102
Total	179,227,958	121,855,755

Note-13 : Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Employee benefits	715,457	742,933
Withholding tax	946,341	1,040,744
Current Maturity of Long term Loan	3,600,000	3,600,000
Other payables	11,132,918	2,808,812
Accrued expenses	2,311,718	1,158,251
Total	18,706,434	9,350,740

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE

Note - 14 : Revenue from operations

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
From Logistics Services	3,238,952,251	1,890,434,135
Total	**3,238,952,251**	**1,890,434,135**

Note - 15 : Other Income

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest on Deposits with Banks & Others	1,668,833	1,486,980
Miscellaneous Income (Exchange Gain)	-	146,664
Profit on Sale of Fixed Assets	4,501	-
Total	**1,673,334**	**1,633,644**

Note : 16 Operating Expenses

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Rail Freight Expenses	2,393,841,883	1,383,382,691
Lorry Hire charges	403,065,108	165,361,108
Vehicle Trip Expenses	50,026,509	55,110,319
Shipping Expenses	9,135,600	3,260,600
Handling Charges	132,341,900	125,212,992
Misc. Transportation Expenses	67,156,452	41,331,155
Own Fleet Expenses (Insurance,Taxes, Tyres & Tubes and Spares)	4,505,354	5,497,988
Total	**3,060,072,806**	**1,779,156,853**

Note - 17 : Employee Benefits Expense

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries & Wages including bonus	43,253,427	37,997,740
Contribution to Provident and other Funds	3,309,673	3,417,501
Welfare Expenses	1,895,581	1,944,681
ESOP Expenses	1,283,396	2,342,102
Total	**49,742,077**	**45,702,024**

Note - 18 : Finance cost

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest on Short Term Borrowings- HDFC Bank	10,583,640	11,318,122
Interest on Term Loan AXIS Bank	1,465,308	577,506
Total	**12,048,948**	**11,895,628**

Note - 19: Other Expenses

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Rent	3,251,260	2,991,272
Travelling and Conveyance Expenses	5,957,491	7,654,792
Internet Expenses	337,931	354,131
Telephone Expenses	189,337	156,984
Printing & Stationery	354,077	456,410
Bank Charges	870,443	1,188,301
Postage and Courier	312,555	528,559
Electricity	242,833	266,984
Office Maintenance Expenses	1,116,207	1,431,655
Repair to Machinery (Trucks & Trailors)	5,794,115	6,478,956
Consultancy Charges	612,899	650,677
Computer Maintenance	525,910	574,784
Payment to Statutory Auditor		
Statutory Audit Fees	194,068	194,000
Tax Audit fee	110,000	110,000
For Taxation & Certification matters	20,000	12,500
For Reimbursement of Audit Expenses	3,325	31,310
Bad Debt/Provision for Doubtful Debt	2,928,702	1,404,078
Insurance	389,517	318,100
Misc. Expenses	3,460,993	1,414,594
Total	**26,671,663**	**26,218,087**

Note-1.1 Reconciliation of Provision for Doubtful Debt for the Year Ended 31st March 2021	Amount
Provision for Doubtful Debt as on 1st April 2020	1,306,167
Add: Provision for Doubtful Debt made during the Year	2,900,000
Less: Bad Debt written against provision for Doubtful Debt	684,157
Closing Balance as on 31st March 2021 (Refer Note- 3)	**3,522,010**

Note- 1.2 Treatment of Bad Debt and Provision for Doubtful in Profit & Loss	Amount
Provision for Doubtful Debt made During the Year	2,900,000
Add: Bad Debt written off against no provision made earlier	28,702
Total Amount of Bad Debt/Provision for Doubtful Debt charged to Profit & Loss	**2,928,702**

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Note: 20 Other Notes on the Financial Statements

1. As per the Indian Accounting Standard 12 (IND AS-12) on "Accounting for Taxes on Income", as notified by the Ministery of Corporate Affairs, Net Deferred Tax Assets as at 31st March,2021 comprise of the following:

	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(a)	**Deferred Tax Liability**		
	Related to Depreciation	90,628	
	Total	90,628	-
(b)	**Deferred Tax Assets**		
	Provision for doubtful debt	(886,419)	(319,750)
	Related to Depreciation	-	(577,428)
	Total	(886,419)	(897,178)
	Net Deferred Tax (Liabilities)/Assets	(795,791)	(897,178)

2. Earnings per share (EPS) disclosure as per the Indian Accounting Standard-33 (IND AS-33) on "Earning per share as notified by the Ministery of Corporate Affairs:

	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
I)	Net Profit/(Loss) available for equity Share holders	67,039,112	16,841,921
	(Numerator used for calculation)		
(II)	Weighted average number of equity Shares	7,000,000	7,000,000
	(Denominator for Calculating EPS)		
(III)	Basic Earnings Per Share	9.58	2.41
(IV)	Diluted Earnings per share	9.58	2.41
(V)	Nominal Value per Equity Share	10	10

3. **Contingent Liabilities and Commitments:**

	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
i)	Contingent Liabilities		
	a. Against Performanace Bank Guarantees given to customer of Rs.3,79,71,995/- (PY Rs.2,87,92,000/-	-	-
ii)	Commitments	-	-

4. **Related Party Disclosures:**

As per the Indian Accounting Standard (IND AS-24) on "Related Party Disclosures" as notified by The Minitery of Corporate of Affairs, the disclosures of transactions with the related party as defined in the IND AS are given below:

	Related Entities: The Company is Controlled By The Following Entity Name	Control Type	Year Ended March 31, 2021	Year Ended March 31, 2020
4.1				
	Transport Corporation Of India Ltd	Joint Venture Partner and Holding Company	51%	51%
	Container Corporation Of India Ltd	Joint Venture Partner	49%	49%
	CMA-CGM Logistic Park (Dadri) Pvt Ltd	Joint Venture Partner of Container Corporation of India		
	Star Track Terminals Pvt Ltd	Joint Venture Partner of Container Corporation of India		
	All Cargo Logistics Pvt Ltd	Joint Venture Partner of Container Corporation of India		
	SIDCUL Concor Infra Co Ltd	Joint Venture Partner of Container Corporation of India		
	Key Management Personnel			
	Mr Ajit Singh	CEO		
	Ms Safali Gupta	Company Secretary		
4.2	**Key Management Personnel Compensation**	**Nature of Expesnes**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
	Ajit Singh	Remuneration	7,500,000	7,500,000
	Ms Safali Gupta	Remuneration	525,070	477,336
	Total		8,025,070	7,977,336
4.3	**Transactions With Related Parties**		**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
	Logistic Services (Income)			
	Transport Corporation Of India Ltd		655,584	3,950,702
	Transystem Logistics International Private Limited		-	5,521,208
	Container Corporation Of India Ltd		73,051,058	18,888,493
	CMA-CGM Logistic Park (Dadri) Pvt Ltd			-
	Logistic Service (Expense-Rail Freight, Lorry Hire, Sea Freight)			
	Transport Corporation Of India Ltd		31,824,880	16,864,220
	Container Corporation Of India Ltd		2,375,601,296	1,357,718,091
	TCI Bangladesh Ltd		12,027,221	-
	CMA-CGM Logistic Park (Dadri) Pvt Ltd		-	-
	All Cargo Logistics Pvt Ltd		12,000	43,168
	SIDCUL Concor Infra Co Ltd		-	870,955

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	Other Operating Expense			
	Miscellaneous Transportation Charges- Container Corporation Of India Ltd		61,062,012	25,700,441
	Employee Cost			
	Transport Corporation Of India Ltd		8,451,620	9,030,748
	Container Corporation Of India Ltd		2,856,339	1,225,763
	Business Support Service- Transport Corporation Of India Ltd		995,898	1,122,743
	Rent Paid			
	Transport Corporation Of India Ltd		240,000	336,000
	TCI Developer Ltd		120,000	-
	Container Corporation Of India Ltd		265,843	562,507
	Electricity			
	Container Corporation Of India Ltd		64,662	123,499
	Computer Maintenance			
	Computer Maintenance-Transport Corporation Of India Ltd		460,000	460,000
	Other Transactions			
	-Dividends Paid			
	Transport Corporation Of India Ltd		3,570,000	3,213,000
	Container Corporation Of India Ltd		3,430,000	3,087,000
4.4	**The Following Balances Were Outstanding At the end of the Reporting Period**		**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
	Trade Payable			
	Container Corporation Of India Ltd		66,461,446	73,329,653
	Container Corporation Of India Ltd-Employee Cost		-	104,735
	Transport Corporation Of India Ltd		3,057,438	2,640,000
	Trade Receivable			
	Container Corporation Of India Ltd		25,872,504	6,694,103
	Transport Corporation Of India Ltd		-	80,532
	Transystem Logistics International Private Limited		-	-
	Security Deposit/EMD-Container Corporation Of India Ltd		495,142	495,142
	Others Receivable from Container Corporation of India Ltd		569,597	7,962,135

5. Payments to Auditors Excluding GST

S.No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
1	Statutory Audit Fees	194,068	194,000
2	Tax audit Fees	110,000	110,000
3	Taxation & Certification fees	20,000	12,500
4	Reimbursement of Expenses	3,325	31,310
	Total	327,393	347,810

6. EMPLOYEE BENEFITS

a) Defined Contribution Plan

Provident Fund

The contributions to the Provident Fund are made to a Government administered Provident Fund through the respective Parent Company(s) from whom the employees has been taken on deputation and there are no further obligations beyond making such contribution. All Provident Fund Contribution are considered as Defined Contribution Plan.

Employees State Insurance Scheme

The contributions to the Employees State Insurance Scheme are made to Employee State Insurance Corporation through the respective Parent Company(s) from whom the employees have been taken on deputation and there are no further obligations beyond making such contribution. All Employees State Insurance Contributions made to Employees State Insurance Corporation are considered as defined contribution plan.

b)Defined Benefit Plan

Gratuity

Respective Parent Company(s) have created their own Gratuity Fund including for the Employees sent on deputation to this Company. The liability for the Defined Benefit Plan is provided on the basis of the Statement given by their respective Parent Company(s).

c) Amounts recognized as Expense:

i) Defined Contribution Plan

Employer's contributions to Provident Fund amounting to Rs. 10,98,387/- (previous year Rs. to Rs. 22,41,823/-) and Employer's contribution to Employees State Insurance Scheme amounting to Rs. 2,86,044/- (previous year Rs. 3,25,756) are recognized as an expense and included in Note No. 17 under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan

Gratuity cost amounting to Rs 8,38,074/- (previous year Rs.8,49,922) is recognized as an expense and included in Note No.17 under Salaries and Bonus.

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TCI-CONCOR Multimodal Solution Pvt. Ltd.

d) The amounts recognized in the Company's Financial Statements as at the year end based on the statement given by the respective parent company are as under:-

Particulars	Year Ended	
	March 31, 2021	March 31 2020
	Gratuity	Gratuity
Amounts recognized in the Statement of Profit and Loss	838,074	849,922
Amount Recognized in the Balance Sheet	-	-
	Transferred to Parent Company A/C	Transferred to Parent Company A/C
Particulars	Year Ended	
	March 31, 2021	March 31 2020
	Leave Encashment	Leave Encashment
Amounts recognized in the Statement of Profit and Loss	1,773,643	571,496
Amount Recognized in the Balance Sheet	1,355,412	512,338

e) Company's employees have received the shares from the Group Holding Company "Transport Corporation of India Limited", during the financial year under the ESOP Schemes and same have accounted in the books of TCI Concor as per IND AS 102 under the head of cash settled basis. ESOP expenses debited in the books of the company of Rs. 12.83 Lac (PY Rs.23.42 Lac) lakhs as per Ind AS 102 " Share based Payment".

7. Company does not have any lease for which the lease term(as defined in IND AS 116) exceeded 12 months of the acquisition date therefore, recognition of right of use assets and lease liabilities for leases identified in accordance wih IND AS 116 is not required.

8. The principal business of the Company is to provide Integrated Logistics Services. All activities of the Company revolve around this main business. As such there are no separate reportable segments as per Indian Accounting Standard (IND AS-108) on "Operating Segment".

9. The Directors have waived off the sitting fee for attending the Board Meetings

10. There are no Micro Small and Medium Enterprises to whom the company owes dues which were outstanding more than 45 days during the year and also as at Balance Sheet date. This information as required to be disclosed under the Micro Medium and Small Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditor.

11. Value of Import calculated on CIF Rs. 4,91,988/-, Previous Year NIL.

12. Expenditure in foreign currency NIL Previous Year NIL

13. Earnings in foreign currency (Income From Logistics Services Rs Nil (PY Rs Nil/-)

14. Balances of some of the customers/suppliers/receivable/payables and deposits with others are subject to confirmation/reconciliation and consequential adjustment, if any, which in the opinion of the management would not be material.

15. In the opinion of the management, the value of the assets on realization in the ordinary course of business will not be less than the value at which these are stated.

16. The previous year figures have been re-grouped/re-arranged, wherever considered necessary to make them comparable with the current year figures.

As per our report of even date attached

For G.C. Daga & Company
Chartered Accountants
Firm Registration No.000668S

Anil Kumar
Partner
Membership No.: 533551

Date: April 21 , 2021
Place: Gurugram

FOR AND ON BEHALF OF THE BOARD

Vagarwal

A. Vaasudeva Rao
Chairman

Vineet Agarwal
Vice Chairman

Umesh K. Behl
Dy.CFO

Safali Gupta

Safali Gupta
Company Secretary

Ajit Singh
CEO

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TCI-CONCOR Multimodal Solution Pvt. Ltd.

NOTE: 1 ACCOMPANING NOTES TO THE FINANCIAL STATEMENTS

A. COMPANY OVERVIEW

The Company is a subsidiary of Transport Corporation of India Ltd (TCIL) in joint venture with Container Corporation of India Ltd (CONCOR). The principal business of the Company is to provide Integrated Logistics Services. CONCOR has appointed the company as its business Associate. Besides, it provides incidental services to its customers viz. over viewing loading and unloading of cargo at train terminals, warehousing for short period, co-coordinating road transporters and transportation both at originating station as well as destination. The amount charged to customers for these services has been accounted as "Logistics Income".

B. SIGNIFICANT ACCOUNTING POLICIES

1) Basis of preparation of Financial Statements:

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements are approved by the Company's Board of Directors on 21st April, 2021

2) Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed at appropriate place. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3) Recognition of Income and Expenditure:

Income and expenditure generally are recognized on accrual basis in accordance with the applicable accounting standards and provision is made for all known losses and liabilities. Income is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Income is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each separately identifiable component as per guidance in Ind AS 18.

The Company derives its income from three principal sources: Rail Freight Services, Road Freight Services and other income.

Sefali Gupta

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Rail Freight Services
Rail Freight income and associated expenses are recognised using the percentage-of-completion method. Stage of completion is measured by reference to voyage days for each contract. Generally, the contracts are Fixed-price, thus the associated costs can be reliably measured.

Road Freight Services
Road Freight income and associated expenses are recognised using the percentage-of-completion method. Stage of completion is measured by reference to voyage days for each contract. Generally, the contracts are Fixed-price, thus the associated costs can be reliably measured.

Others
Interest Income
Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) method.

Effective 01 April 2019, the Company adopted Ind AS-115, "Revenue from Contracts with Customers". The company has evaluated the impact on the financial statements and amount was immaterial and insignificant.

4) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred

5) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost, less accumulated depreciation and impairment, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

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

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Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

De-recognition
An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or it transfers the said asset and the transfer qualifies for derecognition under Ind AS 109. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

6) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted as expenses in the Statement of Profit and Loss.

7) Leased assets

Company as a lessee
Finance leases
Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating leases
Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

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Company as a lessor
Finance leases
Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease income is recognised in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc. are recognised immediately in the statement of profit and loss. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs

8) **Impairment of non-financial assets**

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

9) **Financial instruments**

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement
i. **Financial assets at amortised cost** – the financial asset is subsequently measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the financial 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 amortised cost using the effective interest rate (EIR) method.

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Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement
These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to this short maturity of these instruments.

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

10) Impairment of financial assets

For all other financial assets, expected credit losses are measured at an amount equal to the 36 month ECL.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

11) Provision of Current and Deferred Tax:

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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12) Earnings per Share (EPS)

The earnings considered in ascertaining the company's EPS comprises the Net Profit or Loss for the period after tax and extra ordinary items. The basic EPS is computed on the basis of weighted average number of equity shares outstanding during the year. The number of shares for computation of diluted EPS comprises of weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the year unless they are issued at a later date. The diluted potential equity shares are adjusted for the proceeds receivable assuming that the shares are actually issued at fair value. The number of shares and potentially dilutive shares are adjusted for shares splits/reverse splits (consolidation of shares) and bonus shares, as appropriate.

13) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. 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. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes, forming part of the financial statement. Contingent assets are neither accounted for nor disclosed.

Contingent assets are not recognized. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. These are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset, where an inflow of economic benefits is probable, shall be disclosed

14) Post-employment, long term and short term employee benefits

Defined contribution plans

Provident Fund
Certain related entities of the Company make contribution to statutory provident fund trust setup in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms of the Guidance on Ind AS – 19, the provident fund trust set up is treated as a defined benefit plan since the Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee.

Defined benefit plans

Gratuity
Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statement in respect of gratuity is the present value of the

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defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of Other Comprehensive Income (OCI) in the year in which such gains or losses are determined.

Compensated absences
Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits
Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

15) Foreign Currency Transactions

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise. Revenue, expenses and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Conversion
Functional and reporting currencies of overseas subsidiaries are different from the reporting currency of the Company. For all the foreign operations of the overseas subsidiaries, all assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Company uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

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16) Cash Flow Statement

Cash flows are reported using the Indirect Method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

For G.C. Daga & CO.
Chartered Accountants
Firm Registration No.000668S

G.C. DAGA & CO. NEW DELHI CAs

Anil Kumar
Partner
Membership No.: 533551

FOR AND ON BEHALF OF THE BOARD

A. Vaasudeva Rao
Chairman

Vagarwal
Vineet Agarwal
Vice Chairman

Safali Gupta
Umesh K. Behl
Dy.CFO

Safali Gupta
Company Secretary

Ajit Singh
CEO

Date: 21st April 2021
Place: Gurugram

TCI-CONCOR Multimodal Solution Pvt. Ltd.