

**INDTRANS CONTAINER LINES PRIVATE LIMITED**  
(1701/1702, 17<sup>th</sup> FLR., 'A' WING, LOTUS CORPORATE PARK, WESTERN  
EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI)

**STATUTORY AUDIT**  
(U/S 134 of Companies Act, 2013)

OF

CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR 2019-20**  
(For the year ended 31<sup>st</sup> March 2020)

Auditor :

MGB & Co. LLP  
Chartered Accountants  
Jaipur

# INDTRANS CONTAINER LINES PRIVATE LIMITED

CIN : U63010MH2010PTC199252

Email Id : rocefillingmjgroup@gmail.com

## BOARD OF DIRECTORS

- ❖ MEGHRAJ S JAIN
- ❖ SWATI SHARMA
- ❖ ANAHEETA R BALSARA

## BANKERS

- ❖ THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD
- ❖ HDFC BANK LTD
- ❖ AXIS BANK LTD

## REGISTERED OFFICE

1701/1702, LOTUS CORPORATE PARK  
A WING, 17<sup>TH</sup> FLOOR, WESTERN  
EXPRESS HIGHWAY, GOREGAON-E  
MUMBAI 400 063  
MAHARASHTRA

## AUDITOR

MGB & CO. LLP  
CHARTERED ACCOUNTANTS  
FRN 101169W/W-100035

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## **INDEPENDENT AUDITOR'S REPORT**

To

The Members of

**Indtrans Container Lines Private Limited**

**Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of **Indtrans Container Lines Private Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the



Companies Act, 2013 and the Rules thereunder, 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.

### **Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the financial statements, the respective Board of directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the group and its associates and jointly controlled entities

## Auditors' Responsibility

Our objective 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 are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 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.



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- 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.

### **Other Matter**

We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 12,47,477 as at 31st March, 2020, total profit of Rs. 10,480 and net cash inflows amounting to Rs. 5,15,456 for the year ended on that date, as considered in the consolidated financial statements. These unaudited financial statements / financial information has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled



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entities and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial information are not material to the group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

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

As required by Section 143(3) of the Act, we report to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, Refer to our separate Report in **"Annexure A"**.



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(g) With respect to the other matters to be included in the Auditor's Report in Accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the Explanations given to us:

- (i) The company has disclosed the impact of pending litigations on its financial position in its financial statements in Note 24 (v) to the financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR MGB & Co. LLP  
CHARTERED ACCOUNTANTS  
FRN - 101169W/W-100035**



**SANDEEP JHANWAR  
PARTNER**

**M. NO. - 078146**

**UDIN - 20078146AAAADR4990**

**Place: Jaipur**

**Date : 04.12.2020**



**Annexure - A to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements as of and for the year ended 31<sup>st</sup> March 2020 we have audited the internal financial control over financial reporting of Indtrans Container Lines Pvt. Ltd. (the holding company) and its subsidiary companies which are companies incorporated outside India as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the holding company and its subsidiary companies, which are incorporated in India are responsible for establishing and maintaining Internal Financial Controls based on the Internal Controls 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 control 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 the business including adherence to company policy, 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that



we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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



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MGB & Co. (a partnership firm) converted into MGB & Co. LLP (a Limited Liability Partnership with Regn No. AAC-2940) w.e.f 13<sup>th</sup> May, 2014

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the holding company and its subsidiary companies incorporated in India, 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 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



**For MGB & Co. LLP**  
**Chartered Accountants**  
**FRN:101169W/W-100035**

**Sandeep Jhanwar**  
**Partner**

**M.No. 078146**

**UDIN - 20078146AAAADR4990**

**Place: Jaipur**

**Date : 04.12.2020**

# INDTRANS CONTAINER LINES PRIVATE LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31st MAR, 2020

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. SHARE HOLDER'S FUND</b>		
(a) Share Capital	2	1,00,00,000
(b) Reserve & Surplus	3	1,10,17,764
(c) Money received against share warrants		-
<b>2. SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		
<b>3. NON CURRENT LIABILITIES</b>		
(a) Long Term Borrowings		-
(b) Deferred tax liabilities - Net	4	-
(c) Other long-term liabilities		-
(d) Long-term provisions		-
<b>4. CURRENT LIABILITIES</b>		
(a) Short Term Borrowings	5	9,86,31,673
(b) Trade Payables	6	2,98,24,727
(c) Other Current Liabilities	7	8,43,584
(d) Short Term Provisions	8	77,25,551
<b>TOTAL</b>	<b>15,80,43,299</b>	<b>14,88,43,890</b>
<b>B. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
(a) Fixed Assets		
(i) Tangible Assets	9	1,46,538
(ii) Intangible Assets	9	32,202
(b) Non Current Investments	10	1,000
(c) Deferred Tax Asset - Net	4	13,93,881
(d) Long term Loans and Advances		-
(e) Other Non Current Assets		-
<b>2. CURRENT ASSETS</b>		
(a) Current Investments	11	-
(b) Inventories		-
(c) Trade Receivables	12	7,78,50,069
(d) Cash & Cash Equivalents	13	8,13,309
(e) Short Term Loans and Advances	14	7,04,43,566
(f) Other Current Assets	15	73,62,734
<b>TOTAL</b>	<b>15,80,43,299</b>	<b>14,88,43,890</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>1</b>	
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>2 to 24</b>	

For and on behalf of Board of Directors  
INDTRANS CONTAINER LINES PRIVATE LIMITED

*Swati Sharma*

SWATI SHARMA  
DIRECTOR  
DIN :- 07398794

Date: 04-12-2020  
Place : Mumbai

*Meghraj S. Jain*

MEGHRAJ S. JAIN  
DIRECTOR  
DIN :- 01311041

As per our report of even date attached  
FOR MGB & CO. LLP  
CHARTERED ACCOUNTANTS  
FRN- 101169W/W-100035



*Sandeep Jhanwar*

SANDEEP JHANWAR  
PARTNER  
M.No. 078146  
UDIN - 20078146AAAADR4990

**INDTRANS CONTAINER LINES PRIVATE LIMITED**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31ST MARCH, 2020**

PARTICULARS	Note	FOR THE YEAR 2019-2020	FOR THE YEAR 2018-2019
<b>A. CONTINUING OPERATION</b>			
<b>INCOME :-</b>			
Revenue from Operations	16	25,10,29,048	31,31,87,701
Other Income	17	28,75,258	26,18,047
<b>Total Revenue</b>		<b>25,39,04,305</b>	<b>31,58,05,748</b>
<b>EXPENDITURE-</b>			
Cost of Material/Services Consumed	18	23,72,65,461	28,79,16,439
Employee Benefits Expense	19	62,80,018	64,58,634
Finance Costs	20	87,86,520	75,69,414
Depreciation & Amortisation Expenses	21	93,669	1,39,061
Other Expenses	22	67,80,815	91,95,453
<b>Total Expenses</b>		<b>25,92,06,484</b>	<b>31,12,79,001</b>
<b>Profit before exceptional and extraordinary items &amp; tax</b>		<b>(53,02,178)</b>	<b>45,26,746</b>
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(53,02,178)</b>	<b>45,26,746</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>(53,02,178)</b>	<b>45,26,746</b>
<b>Tax Expenses:</b>			
(a) Current tax expense for current year		-	13,08,796
(b) (Less): MAT credit		-	-
(c) Current tax expense relating to prior years		1,772	785
(d) Deferred Tax		(13,81,560)	(9,988)
<b>PROFIT from continuing operation</b>		<b>(39,22,390)</b>	<b>32,27,153</b>
<b>B. DISCONTINUING OPERATIONS</b>			
(i) Profit / (Loss) from discontinuing operations (before tax)		-	-
(ii) Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
(iii) Add / (Less): Tax expense of discontinuing operations		-	-
(a) on ordinary activities attributable to the discontinuing operations		-	-
(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
<b>Profit from discontinuing operations [(i)+(ii)+(iii)]</b>		<b>-</b>	<b>-</b>
<b>TOTAL OPERATION</b>			
<b>PROFIT FOR THE YEAR (A)+(B)</b>		<b>(39,22,390)</b>	<b>32,27,153</b>
<b>Earnings per share (of Rs. 10/- each):</b>			
(a) Basic	23		
(i) Continuing operations		(3.92)	3.23
(ii) Total operations		(3.92)	3.23
(b) Diluted			
(i) Continuing operations		(3.92)	3.23
(ii) Total operations		(3.92)	3.23
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	2 to 24		

For and on behalf of Board of Directors  
INDTRANS CONTAINER LINES PRIVATE LIMITED

*Swati Sharma*

SWATI SHARMA  
DIRECTOR  
DIN :- 07398794

Date: 04-12-2020  
Place :Mumbai

*Meghraj S. Jain*

MEGHRAJ S. JAIN  
DIRECTOR  
DIN :- 01311041

As per our report of even date attached  
FOR MGB & CO. LLP  
CHARTERED ACCOUNTANTS  
FRN- 101169W/W-100035



*Ashish*

UDIN - 20078146AAAADR4990  
PARTNER  
M.No. 078146  
UDIN - 20078146AAAADR4990

INDTRANS CONTAINER LINES PVT LTD  
CIN: U63010MH2010PTC199252  
**CONSOLIDATED CASH FLOW STATEMENT**  
For the year ended, 31st March, 2020

(Amount in Rs.)

PARTICULAR	Current Year	Previous Year
	2019-20	2018-19
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before tax and extraordinary items</b>	(53,02,178)	45,26,747
Adjustments for :		
Depreciation	93,669	1,39,061
Interest Expenses	72,97,455	69,40,423
Interest Income	(22,13,920)	(22,20,000)
Interest On Income Tax Refund	(2,63,333)	(3,37,575)
Interest Income on FD (net)	-	(60,468)
Sundry Balance of Creditors Witten off	(3,97,187)	(16,598)
Sundry Balance of Debtors Witten off	-	1,02,277
	45,16,684	45,47,120
	<b>(7,85,494)</b>	<b>90,73,867</b>
<b>Operating profit before working capital changes</b>		
Adjustments for :		
Trade Receivables	1,42,48,953	(4,06,39,323)
Short Term Loans & Advances	99,318	12,26,973
Trade Advances	(2,00,00,000)	1,59,31,718
Trade Payables	(69,06,947)	3,64,113
Other Current Liabilities	1,97,476	91,58,951
Other Current Assets	(4,52,300)	-
Short Term Provisions	61,34,693	8,30,858
	(66,78,807)	(1,31,26,709)
<b>Cash generated from Operations</b>	<b>(74,64,300)</b>	<b>(40,52,842)</b>
Income Tax Paid (Net of Refund)	(9,52,477)	13,46,865
<b>Net cash from operating activities -A.</b>	<b>(65,11,823)</b>	<b>(53,99,708)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase Of Fixed Assets	(82,940)	(67,000)
Interest Received on Fixed Deposit	-	1,24,619
Proceeds from Fixed Deposit	-	15,30,000
Investment in Fixed Deposit	-	-
Interest Received on Loan & Advances	22,139	2,22,000
Loans & Advances Given	-	-
Loans & Advances Received Back	-	-
Investment In Shares	-	18,09,619
	(60,801)	-
<b>Net cash generated/(used) in investing activities -B.</b>	<b>(60,801)</b>	<b>18,09,619</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(72,97,455)	(69,40,423)
Short Term Borrowing - Loan Borrow	49,07,83,342	62,85,87,803
Short Term Borrowing - Loan Repaid	(47,67,23,423)	(62,05,04,517)
Effect of Foreign Currency Translition Reserve	33,845	76,527
	67,96,308	12,19,390
<b>Net cash used in financing activities</b>	<b>67,96,308</b>	<b>12,19,390</b>
<b>NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS</b>	<b>2,23,684</b>	<b>(23,70,699)</b>
<b>Cash and cash equivalents:</b>		
Opening balance	5,89,625	29,60,325
Closing balance	<b>8,13,309</b>	<b>5,89,625</b>

Notes:

- The above cash flow statement has been prepared under "Indirect Method" set out in AS-3, issued by Institute of Chartered Accountants of India.
- Figures in brackets indicates cash outgo.
- Previous year's figures have been re-grouped and reclassified wherever necessary.

For and on behalf of Board of Directors  
INDTRANS CONTAINER LINES PRIVATE LIMITED

*Swati Sharma*

SWATI SHARMA  
DIRECTOR  
DIN :- 07398794

Date: 04.12.2020  
Place: Mumbai

*Meghraj S. Jain*

MEGHRAJ S. JAIN  
DIRECTOR  
DIN :- 01311041

As per our report of even date annexed  
For MGB & Co. LLP  
Chartered Accountants  
FRN 101169W/W-100035



*Sandeep Jhanwar*

SANDEEP JHANWAR  
PARTNER  
M.NO. 078146

UDIN - 20078146AAAADR4990

# INDTRANS CONTAINER LINES PRIVATE LIMITED

“Notes forming part of consolidated financial statement for the period ended 31st March, 2020”

## 1: SIGNIFICANT ACCOUNTING POLICIES

### A. Accounting Convention / Basis of Accounts Preparation

- ❖ The financial statements have been prepared under historical cost conventions in accordance with the generally accepted accounting principles and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 as the Companies (Accounting Standards) Rules, 2006, and in accordance with the other relevant provisions of the Companies Act, 2013.
- ❖ All assets and Liabilities have been classified as current or non-current as per the companies normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The financial statements for the year ended March 31, 2020 are prepared as per Schedule III to the Companies Act 2013.
- ❖ The company generally follows the mercantile system of accounting & recognizes income and expenditure on an accrual basis except those with significant uncertainties

### B. Basis of Consolidation

The Consolidated Financial Statements comprise the individual financial statements of the Company, its subsidiaries, its jointly controlled entities and its associates as on March, 31 2020 and for the year ended on that date. The consolidated financial statements have been prepared on the following basis:-

- a. The financial statements of the Company and its **subsidiaries** have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intragroup balances and intra group transactions resulting in unrealised profits or losses in accordance with the Accounting Standard 21 on “Consolidated Financial Statements” as notified by the Companies (Accounting Standards) Rules, 2006.
- b. The financial statements of **jointly controlled entities** have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances and intra group transactions resulting in unrealised profits or losses in accordance with the Accounting Standard 27 on “Financial Reporting of Interest in Joint Ventures” as notified by the Companies (Accounting Standards) Rules, 2006 using the “proportionate consolidation” method.
- c. The Consolidated financial statements include the share of profit / (loss) of **associated companies**, which are accounted under the “Equity Method” in accordance with Accounting Standard (AS) 23 on ‘Accounting for Investments in associates in consolidated financial



statements' as notified by the companies (Accounting Standards) Rules, 2006, the share of profit / (loss) of the associated company has been added / deducted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a jointly controlled entity.

- d. The financial statements of the subsidiaries, joint ventures and the associates used in the consolidation are drawn upto the same **reporting date** as that of the Company, i.e. March 31, 2020.
- e. The financial statements of the subsidiaries disposed off during the year used in the consolidation are drawn upto the date of disposal.
- f. Investments in subsidiaries are eliminated and differences between the cost of investment over the net assets on the date of investment in subsidiaries are recognised as **Goodwill or Capital Reserve**, as the case may be.
- g. **Minority Interest's share of net profit or loss** of subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the Equity Shareholders of the Company.
- h. **Minority Interest's share of net assets** of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet as a separate item from liabilities and the Shareholders' Equity.
- i. The Consolidated Financial Statements are prepared using **uniform Accounting Policies** for like transactions and other events in similar circumstances and are presented in the same manner as the standalone financial statements of the Company.

The Subsidiaries, Joint Venture and Associate considered in the Consolidated Financial Statements are as under:

<b>Name of the entity</b>	<b>Proportion of ownership interest March 31, 2020</b>	<b>Proportion of ownership interest March 31, 2019</b>	<b>Country of Incorporation</b>
<b>(a) Foreign Subsidiary</b>			
Indtrans Containers Lines (Singapore) PTE Ltd.	100.00%	100.00%	Singapore
Indtrans Container Lines (Malaysia) Sdn Bhd	100.00%	100.00%	Malaysia

### C. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the financial statements.





**D. Property, Plant & Equipment**

- ❖ Property, Plant & Equipment are stated at cost less accumulated depreciation and amortization.
- ❖ Cost for the purpose of valuing fixed assets & capital work in progress comprises of the purchase price and any attributable cost of bringing the asset to working condition for its intended use.
- ❖ Pre-operative Expenditure and cost relating to borrowed funds attributable to the construction or acquisition up to the date asset is ready for use is included under Capital Work-in-Progress and the same is allocated to the respective fixed assets on its completion for satisfactory commercial commencement.

**E. Method Of Depreciation**

- ❖ Effective April 1, 2014 the company has charged depreciation with reference to the estimated useful life of fixed assets prescribed by the Schedule II of the Companies Act, 2013 or based on management assessment of useful life, if lower than what is prescribed under schedule II.

**F. Investment**

- ❖ Investments that are intended to be held for more than a year from the date of acquisition are classified as long-term investments and are stated at its cost of acquisition. Diminution, if any, other than temporary, in the value of such investments is provided.
- ❖ Investments other than long-term investments, being current investments, are valued at the lower of cost and fair value, determined on an individual basis, including held by the Subsidiaries for long-term purposes is provided. Diminution in the value of other investments is provided.

**G. Revenue Recognition**

Revenue is recognized on accrual basis to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**- Sale of Goods :-**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales tax and sales returns. Export sales are stated at FOB value.

**- Service, Maintenance Charges & installation :-**

Revenue from these activities is booked, based on agreements/arrangements with concerned parties.

**-Interest :-**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.



**-Insurance Claims :-**

Insurance claims are accounted for when settled/received. Brokerage & Charges are recognized on completed settlement basis and banks interest on accrual basis.

**H. Taxes on Income**

Provision for Current Tax is made after taking into consideration benefits admissible under the provision of The Income Tax Act 1961. Deferred Tax resulting from "timing difference"& "rate difference" between book Profit and taxable profit is accounted for using the tax rate and laws that have been enacted or substantively enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

**I. Valuation of Stock**

Stock is valued at Weighted Average Price. Cost of inventory comprises of all cost of conversion and other cost incurred in bringing them to their respective present location and condition and valued on the basis of Weighted Average Price Method. However, company is a service provider there is no stock.

**J. Foreign Currency Transaction**

- ❖ All monetary assets & liability in foreign currencies are translated in Indian rupee at exchange rates prevailing at the balance sheet date as notified by the Foreign Exchange Dealers Association of India (FEDAI).
- ❖ All non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- ❖ Items of income and expenditure relating to foreign exchange transaction are recorded at exchange rate prevailing on the date of transaction.
- ❖ Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

**K. Accounting of CENVAT/VAT/GST benefits**

- ❖ CENVAT/VAT/GST credit availed under the relevant provisions in respect of Raw materials, Packing materials, capital goods, etc. is reduced from the relevant cost of purchases.

**L. Employee Benefits**

- ❖ **Defined contribution plan:** The Company's superannuation scheme and state governed provident fund scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the year in which the employees renders the related service.
- ❖ **Defined benefit plan - Gratuity:** In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump



sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent Actuary. Actuarial gain or loss is recognized immediately in the statement of Profit and Loss as Income or Expense.

- ❖ **Compensated Absences:** As per policy of the Company, it allows for the encashment of absence or absence with pay to its employees. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for Compensated absences in the year in which the employees renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent Actuarial valuation

#### **M. Borrowing Costs**

- ❖ Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized, net of income / income earned on temporary investments from such borrowings. Other borrowing costs are charged to the Statement of Profit and Loss as expense in the year in which the same are incurred.
- ❖ Redemption Premium payable on borrowings is included as part of borrowing costs on a periodic cost basis.

#### **N. Provisions, Contingent Liabilities And Contingent Assets**

- ❖ Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.
- ❖ Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- ❖ Contingent liability is stated in the case of a present obligation arising from a past event, when it is not Probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.
- ❖ Contingent assets are neither recognized, nor disclosed.
- ❖ Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

#### **O. Cash Flow Statement**

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard - 3 issued under the Companies (Accounting Standard) Rules, 2006.



# INDTRANS CONTAINER LINES PRIVATE LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### 2. SHARE CAPITAL

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
<u>Authorised Share Capital</u>		
1000000 Equity shares of Rs. 10/- each	1,00,00,000	1,00,00,000
	<b>1,00,00,000</b>	<b>1,00,00,000</b>
<u>Issued, Subscribed and Paid Up Capital</u>		
1000000 Equity shares of Rs. 10/- each fully paid up	1,00,00,000	1,00,00,000
<b>TOTAL</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>

#### 2.1 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	% Held	No. of Shares	% Held
Anaheeta Balsara	198000	19.80%	198000	19.80%
Swati Sharma	600000	60.00%	-	-
Meghraj Jain	202000	20.20%	202000	20.20%
Mangal Credit & Fincorp Ltd	-	-	600000	60.00%

#### 2.2 The reconciliation of the number of shares outstanding is set out below:-

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Equity Shares at the beginning of the year	10,00,000	10,00,000
Add:- Shares issued during the year	-	-
Less:- Shares Cancelled on buy back of Equity Shaers	-	-
Equity Shares at the end of the year	10,00,000	10,00,000

#### 2.3 TERM/RIGHT ATTACHED TO EQUITY SHARES

1. The company has only one class of equity shares having a par value of Rs. 10/- per share. Each share holder of equity share is entitled to one vote per share.

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

3 Shares held by holding company i.e. Mangal Credit & Fincorp Ltd - 6,00,000 of Rs.10/- each fully paid up (Previous year 6,00,000 of Rs.10/- each fully paid up)

2.4 No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

2.5 During the past 5 years the company has not allotted any shares pursuant to contracts, without payment being received in cash.

2.6 During the past 5 years the company has not allotted any bonus shares.

2.7 During the past 5 years the company has not bought back any shares.

2.8 No shares have been forfeited by the company.

### 3. RESERVE AND SURPLUS

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
<b>Share Premium</b>	-	-
<b>General Reserve</b>	-	-
<b>Foreign Currency Translation Reserve</b>	(93,193)	(51,302)
<b>Foreign Currency Translation Reserve on Consolidation</b>	2,83,331	2,07,595
<b>Profit and Loss Appropriation</b>		
Opening balance	1,47,50,016	1,15,22,863
Add: Profit/ (Loss) for the year	(39,22,390)	32,27,153
Less:- Transferred to General Reserve	-	-
Closing Balance	1,08,27,626	1,47,50,016
<b>TOTAL</b>	<b>1,10,17,764</b>	<b>1,49,06,309</b>



# INDTRANS CONTAINER LINES PRIVATE LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### 4. DEFERRED TAX

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
<b>Deferred Tax Assets</b>		
Opening Balance	12,321	2,333
Add: Created During the year	13,81,560	9,988
Less: Reversed During the year	-	-
<b>Balance Total</b>	<b>13,93,881</b>	<b>12,321</b>
<b>Deferred Tax Liabilities</b>		
Opening Balance	-	-
Add: Created During the year	-	-
Less: Reversed During the year	-	-
<b>Balance Total</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax - Net</b>	<b>13,93,881</b>	<b>12,321</b>

### 5. SHORT TERM BORROWINGS

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
<b>Loans repayable on demand</b>		
<b>From banks:</b>		
<b>Secured:</b>		
The Bharat Co-Op. Bank (Mumbai) Ltd - Cash Credit Facility (Nature of Security : Secured by way of Equitable Mortgage by depositing of title deeds of immovable properties of director's residence & his relative's residence)	9,13,75,476	6,68,58,844
(Amount guaranteed by directors & his relatives, sanction Limit Rs. 7 Crore with an enhancement (adhoc) upto Rs. 9.25 Crore)		
<b>Unsecured:</b>		
<b>From Other Parties</b>		
<b>Secured:</b>		
<b>Unsecured:</b>		
<b>Inter-Corporate Loans</b>		
a) From Other Corporates	-	-
b) From Holding Company	-	-
<b>Other Loans</b>		
c) From Directors/Relatives/Members	72,56,197	1,77,12,910
<b>TOTAL</b>	<b>9,86,31,673</b>	<b>8,45,71,754</b>

### 6. TRADE PAYABLE

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
<b>Acceptance</b>		
<b>Other than Acceptance</b>		
Payable for Service/Advance From Customer	2,95,51,552	3,65,31,431
Payable for Expenditure	2,73,175	5,97,430
<b>TOTAL</b>	<b>2,98,24,727</b>	<b>3,71,28,861</b>



# INDTRANS CONTAINER LINES PRIVATE LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### 7. OTHER CURRENT LIABILITIES

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
<b>Statutory Remittances Due</b>		
TDS Payable	97,929	1,24,254
Profession Tax Payable	2,400	2,600
<b>Other Outstanding Liabilities</b>		
Salary Payable	-	5,140
Rebate Payable	94,055	5,14,114
Interest payable (Bharat Bank CC)	6,49,200	-
<b>TOTAL</b>	<b>8,43,584</b>	<b>6,46,108</b>

### 8. SHORT TERM PROVISIONS

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Provision for Audit Fees	60,000	60,000
Provision for Freight Payable	75,40,551	15,30,858
Provision For Professional Expense	1,25,000	-
<b>TOTAL</b>	<b>77,25,551</b>	<b>15,90,858</b>

### 10. NON CURRENT INVESTMENT

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
<b>Investment (at Cost)</b>		
<b>A. Trade Investment</b>		
<b>B. Other Investment</b>		
(a) Investment in Equity Instruments		
The Bharat Co-operative Bank Ltd., Mumbai 100 Shares of FV Rs. 10 Each)	1,000	1,000
<b>TOTAL</b>	<b>1,000</b>	<b>1,000</b>

### 11. CURRENT INVESTMENTS

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
<b>(a) Fixed Deposit</b>		
<b>Secured, considered good</b>		
<b>Unsecured, considered good</b>		
Fixed Deposit at Bharat Bank (Lien in favour of President Of India against Bond)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



# INDTRANS CONTAINER LINES PRIVATE LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### 12. TRADE RECEIVABLES

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
<b><u>Outstanding for a period exceeding six months from the date they were due for payment</u></b>		
Secured, considered good	-	-
Unsecured, considered good	1,04,75,338	96,661
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
<b><u>Outstanding for a period less than six months from the date they were due for payment</u></b>		
Secured, considered good	-	-
Unsecured, considered good	6,73,74,731	9,20,02,361
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
<b><u>Other trade receivable/Advance To Suppliers</u></b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
<b>TOTAL</b>	<b>7,78,50,069</b>	<b>9,20,99,022</b>

### 13. CASH AND CASH EQUIVALENTS

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
(a) Cash in Hand		
-in INR	15,623	9,618
-in MYR	17,502	17,040
-in SGD	1,800	1,800
-in USD	1,450	1,450
(b) Cheques, drafts on hand	-	1,23,271
(c) Balance with banks		
(i) in current accounts		
-Axis Bank	53,566	1,45,883
-Hdfc Bank (INR)	5,592	88,366
-Hdfc Bank (USD)	330	25
-May Bank (SGD A/C)	-	20,993
-OCBC Bank (SGD A/C)	-	38,780
-OCBC Bank (USD A/C)	7,16,924	1,42,156
-Thomas Cook Forex Card - 2221	243	243
-Bharat Bank	279	-
-Hdfc Bank - USD Card a/c	-	-
<b>TOTAL</b>	<b>8,13,309</b>	<b>5,89,625</b>



# INDTRANS CONTAINER LINES PRIVATE LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

### 14. SHORT TERM LOANS AND ADVANCES

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
<b>(a) Balance with government authorities</b>		
<b>Unsecured, Considered good</b>		
TDS Receivable (Net of Provision for Taxes Rs. Nil, Previous Year Rs. 1308796)	26,27,961	32,24,010
Income Tax Refunds Receivable	32,45,118	33,39,985
GST Credit Receivable	42,30,639	21,81,846
GST Refund Receivable	18,04,311	39,66,483
<b>(b) Prepaid Expenses</b>		
<b>Unsecured, Considered good</b>		
	35,538	21,476
<b>(c) Inter Corporate Deposit</b>		
<b>Secured, considered good</b>		
<b>Unsecured, considered good</b>		
	-	-
<b>Doubtful</b>		
	-	-
<b>Less: Provision for doubtful trade receivable</b>		
	-	-
<b>(d) Loans &amp; Advance - Other parties</b>		
<b>Secured, considered good</b>		
<b>Unsecured, considered good</b>		
	-	-
<b>Doubtful</b>		
	-	-
<b>Less: Provision for doubtful trade receivable</b>		
	-	-
<b>(e) Advances recoverable in cash or kind</b>		
Trade Advances	5,85,00,000	3,85,00,000
Advance To Staff	-	-
<b>TOTAL</b>	<b>7,04,43,566</b>	<b>5,12,33,800</b>

### 15. OTHER CURRENT ASSETS

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Accrued Income - Freight & Forwarding Services	-	-
Accrued Interest on Trade Advances	73,62,734	47,18,653
Accrued Interest on FDR	-	-
<b>TOTAL</b>	<b>73,62,734</b>	<b>47,18,653</b>





**INDTRANS CONTAINER LINES PRIVATE LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAR, 2019**

**9. FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018	Additions	Deletions	As at 31.03.2019	Upto 01.04.2018	For the year	Deductions	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
<b>I Tangible Assets</b>										
<b>A. Computer Owned</b>	4,30,697	82,940	-	5,13,637	4,09,162	23,587	-	4,32,749	80,888	21,535
Computer & Printer										
<b>Taken Under Finance Lease Given Under Operating Lease</b>										
<b>B. Office Equipments</b>	1,67,673	-	-	1,67,673	78,337	23,686	-	1,02,023	65,650	89,336
<b>II Intangible Assets</b>										
<b>A. Computer</b>										
Genesis Software	1,12,360	-	-	1,12,360	1,06,742	-	-	1,06,742	5,618	5,618
Container Tracking Software	1,67,000	-	-	1,67,000	94,895	46,396	-	1,41,291	25,709	72,105
Tally Software	17,500	-	-	17,500	16,625	-	-	16,625	875	875
<b>GRAND TOTAL</b>	<b>8,95,230</b>	<b>82,940</b>	<b>-</b>	<b>9,78,170</b>	<b>7,05,761</b>	<b>93,669</b>	<b>-</b>	<b>7,99,430</b>	<b>1,78,740</b>	<b>1,89,469</b>
Previous Year	8,28,230	67,000	-	8,95,230	5,66,700	1,39,061	-	7,05,761	1,89,469	2,61,530

(Amount in Rs.)



**INDTRANS CONTAINER LINES PRIVATE LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st March, 2020**

**16. REVENUE FROM OPERATIONS**

Particulars	FOR THE YEAR 2019-2020	FOR THE YEAR 2018-2019
Revenue From Operations	25,06,83,126	31,31,87,701
Other Operating Revenues	3,45,922	-
<b>TOTAL</b>	<b>25,10,29,048</b>	<b>31,31,87,701</b>

**16.1 PARTICULARS OF SERVICES RENDERED**

Revenue from Freight & Forwarding Services	24,97,82,077	31,31,87,701
Provisional Income	4,35,100	-
<b>TOTAL</b>	<b>25,02,17,177</b>	<b>31,31,87,701</b>

**16.2 OTHER OPERATING REVENUE**

Foreign Exchange Fluctuation Gain	3,45,922	-
<b>TOTAL</b>	<b>3,45,922</b>	<b>-</b>

**17. OTHER INCOME**

Particulars	FOR THE YEAR 2019-2020	FOR THE YEAR 2018-2019
Interest Income - Advances	22,13,920	22,20,000
Brokerage Income	-	-
Interest Income - Fixed Deposits & Other	-	60,472
Interest On Income Tax Refund	2,63,333	3,37,575
Sundry Balances W/off	3,97,187	-
Dividend Income	750	-
Others	68	-
<b>TOTAL</b>	<b>28,75,258</b>	<b>26,18,047</b>

**18. COST OF SERVICES CONSUMED**

Particulars	FOR THE YEAR 2019-2020	FOR THE YEAR 2018-2019
Cost of Freight & Forwarding Services	23,72,65,461	28,79,16,439
<b>TOTAL</b>	<b>23,72,65,461</b>	<b>28,79,16,439</b>

**19. EMPLOYEE BENEFITS EXPENSE**

Particulars	FOR THE YEAR 2019-2020	FOR THE YEAR 2018-2019
Director's Remuneration	22,97,541	28,55,934
Salary - Staff	38,26,113	34,18,041
Bonus	1,18,540	1,32,762
Staff Welfare Expenses	37,824	51,897
<b>TOTAL</b>	<b>62,80,018</b>	<b>64,58,634</b>



**INDTRANS CONTAINER LINES PRIVATE LIMITED**

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st March, 2020**

**20. FINANCE COSTS**

Particulars	FOR THE YEAR 2019-2020	FOR THE YEAR 2018-2019
(a) Interest Expenses on:		
(i) Borrowings		
Cash Credit Facility	78,99,805	69,40,423
Loan From Director	46,850	-
(ii) FD Pre- Closure Charges	-	16,161
(iii) Others		
Interest on Delayed Payment of Statutory Dues	13,374	28,804
Penalty on Delayed Payment of Statutory Dues	-	1,003
(b) Other Borrowing Cost		
Bank Charges	3,19,558	3,55,600
Loan Processing Charges	5,39,083	29,979
(c) Loss on Foreign Currency Transactions and Translation	(32,151)	1,97,444
<b>TOTAL</b>	<b>87,86,520</b>	<b>75,69,414</b>

**21. DEPRECIATION & AMORTISATION EXPENSES**

Particulars	FOR THE YEAR 2019-2020	FOR THE YEAR 2018-2019
Depreciation	93,669	1,39,061
<b>TOTAL</b>	<b>93,669</b>	<b>1,39,061</b>

**22. OTHER EXPENSES**

Particulars	FOR THE YEAR 2019-2020	FOR THE YEAR 2018-2019
AEO Certification Charges	-	10,000
Annual Maintenance Charges - software	20,000	20,000
Audit Fees	70,000	60,000
Agency Fees	1,86,099	1,85,282
Bad Debts	-	-
Business Promotion Expenses	83,919	93,669
Company Incorporation Exp	-	27,282
Container Survey Charges	7,03,900	9,44,600
Conveyance Expenses	2,30,393	2,06,375
Commission	-	-
Diwali Gifts	1,80,120	2,68,914
Gst Expense	4,924	-
Insurance	3,62,026	3,24,504
Invoice Endorsement Expenses	5,65,200	9,50,800
Legal & Professional Expenses	23,27,577	28,05,020
Accounting Charges	87,880	-
Switch BL Fee	14,474	-
Lodging Charges	36,720	-
Licence Fees	14,268	-
Office Expenses	82,919	29,659
Office Rent	9,00,000	9,00,000
Postage & Courier Charges	47,099	50,392
Printing & Stationary Expenses	1,59,480	2,44,781
Profession Tax	2,500	2,500
Repair & Maintainance	8,800	17,300
Service Tax expense	-	1,13,946
Electricity Expense	3,30,018	3,44,144
Subscription & Membership Exp	42,295	9,412
Sundry Balance Written Off	-	85,680
Swach Bharat Cess Expenses	-	-
System Facilitation Fees	-	48,000
Telephone Mobile & WIFI Expenses	1,15,510	1,51,761
Domestic Travelling	1,27,371	3,05,797
Foreign Travelling	-	8,76,176
VGM charges	750	36,751
Web Development Expense	76,574	82,708
<b>TOTAL</b>	<b>67,80,815</b>	<b>91,95,453</b>



**INDTRANS CONTAINER LINES PRIVATE LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st March, 2020**

**22.1 PAYMENTS TO AUDITORS AS:**

Particulars	FOR THE YEAR 2019-2020	FOR THE YEAR 2018-2019
(a) Auditor		
Statutory Audit Fees	50,000	50,000
Tax Audit Fees	10,000	10,000
VAT Audit Fees	-	-
(b) Certification and Consultation Fees	-	-
<b>TOTAL</b>	<b>60,000</b>	<b>60,000</b>

**23. EARNINGS PER SHARE (EPS)**

Particulars	FOR THE YEAR 2019-2020	FOR THE YEAR 2018-2019
<b>A. CONTINUING OPERATION</b>		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(39,22,390)	32,27,153
ii) Weighted Average number of equity shares used as denominator for calculating EPS	10,00,000	10,00,000
iii) Basic and Diluted Earnings per share	(3.92)	3.23
iv) Face Value per equity share	10	10
<b>B. TOTAL OPERATION</b>		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(39,22,390)	32,27,153
Grand Total (A+B)		
ii) Weighted Average number of equity shares used as denominator for calculating EPS	10,00,000	10,00,000
iii) Basic and Diluted Earnings per share	(3.92)	3.23
iv) Face Value per equity share	10	10



24 OTHER NOTES ON ACCOUNTS

I As required under the accounting standard of Related Party Disclosure (AS 18) issued by Institute of Chartered Accountants of India, The disclosure of Related Party name & their transactions are as per Annexure "A1 & A2"

	2019-2020	2018-2019
II <b>Particulars</b>		
i) Value of Imported Components calculated on C.I.F. basis		
ii) Expenditure in Foreign Currency :-		
-Freight Expenses	400.49 Lacs	479.62 Lacs
-Insurance Expenses	0.30 Lacs	3.24 Lacs
-Membership Fees	0.21 Lacs	0.18 Lacs
-Endorsement Expenses	NIL	0.88 Lacs
iii) Earning in Foreign Currency	23.81 Lacs	11.60 Lacs
iv) Value of exports on F.O.B basis		Nil
v) Remittance in foreign currencies on account of dividend to non-resident Share Holders		Nil
vi) Capital Commitment Outstanding		Nil



III The Company has not received any Registration Certificate From Any Vendor as to whether it is Registered under the Sec 22 of Micro, Small & Medium Enterprises Development Act, 2006.

IV Currency Conversion Rate

Average	51.69 for SGD	17.03 for RM
Closing	52.98 for SGD	17.45 for RM

V As required under the accounting standard of Provisions, Contingent Liability & Contingent Asset (AS 29) issued by Institute of Chartered Accountants of India, the company does not have any contingent liability as on balance sheet date.

VI Previous Year figures have also been regrouped, re-arranged and reclassified wherever necessary to confirm to the current year's classification.

**For and on behalf of Board of  
Directors  
INDTRANS CONTAINER LINES PRIVATE LTD**

*Swati Sharma*

**SWATI SHARMA**     **MEGHRAJ S. JAIN**  
**DIRECTOR**             **DIRECTOR**  
**DIN :- 07398794**     **DIN :- 01311041**

**As per our report of even date attached**

**FOR MGB & CO. LLP  
CHARTERED ACCOUNTANTS  
FRN- 101169W/W-100035**



*Sandeep Jhanwar*  
**SANDEEP JHANWAR**  
**PARTNER**

**M.No. 078146  
UDIN - 20078146AAAADR4990**

**Date: 04-12-2020**

**Place :Mumbai**

<b>INDTRANS CONTAINER LINES PVT LTD</b>		
<b>Forming Part of Notes on Accounts Annexure - "A1"</b>		
<b>Name of Related Parties and Relationships</b>		
<b>S. No.</b>	<b>Parties</b>	
<b>A.</b>	<b>Subsidiary</b>	
	Indtrans Container Lines (Singapore) PTE Ltd	
	Indtrans Container Lines (Malaysia) Sdn. Bhd.	
<b>B.</b>	<b>Common Directors</b>	
	Chakshu Realtors Pvt Ltd	
	Woodland Construction Pvt Ltd	
	Mangal Credit & Fincorp Ltd	
	Mangal Compusolutions Pvt Ltd	
	Satco Capital Markets Ltd	
	Mangal Buildhome Pvt Ltd	
	Customer Centria Technologies LLP	
	Xangers Solutions Pvt Ltd	
	Analytics Sports Pvt Ltd	
<b>C.</b>	<b>List of Key Managerial Personnel</b>	
	Meghraj Jain	Director
	Anaheeta R Balsara (1)	Director
	Naval Kamalkishor Maniyar (2)	Director
	Swati Swami(3)	Add. Director
	Nirupama Dattatraya Pendurkar(4)	Add. Director
	(1) Resigned w.e.f. 19.10.2020	
	(2) Resigned w.e.f. 20.03.2020	
	(3) Appointed w.e.f. 01.10.2019	
	(4) Resigned w.e.f. 25.09.2019	
<b>D.</b>	<b>List of Related Concern of Key Managerial Person</b>	
	<b>Mangal Entertainment Pvt Limited</b>	
<b>E.</b>	<b>List of Relatives of Key Managerial Person</b>	
	Rayomand Balsara	



**Forming Part of Notes on Accounts Annexure - "A2"**

**Name of Related Parties and Their Transaction**

Name of the Related Parties & Nature of Relationships	Nature of Transaction	2019-20		2018-19	
		Transaction Value	O/s Amount carried to Balance Sheet	Transaction Value	O/s Amount carried to Balance Sheet
<b>Fellow Subsidiaries</b>					
Mangal Credit & Fincorp Limited	Sharing of expense	5,32,837	95,039	5,51,202	1,14,009
Chakshu Realtors Pvt Ltd	Rent Paid	9,00,000	-	9,00,000	-
Mangal Compusolutions Pvt Ltd	Computer Repair Computer Purchase	5,428 76,040	- -	8,000	7,080
<b>Directors</b>					
Anaheeta R Balsara	Directors Remuneration	22,20,000	-	22,20,000	-
Meghraj Jain	Loan Taken Loan Repaid	9,01,41,585 10,05,98,298	- 72,56,197	16,84,34,422 16,24,21,512	- 1,77,12,910
Naval Maniyar	Directors Remuneration Interest Paid	- 42,165	- -	5,33,000 -	- -
<b>Director's Relatives</b>					
Raymond Balsara	Professional Charges Paid	19,80,000	-	19,80,000	-

