B S R & Associates LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of SDCCL Logistics Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SDCCL Logistics Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year (then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

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

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SDCCL Logistics Limited

Report on the Audit of the Financial Statements *(Continued)*

Information Other than the Financial Statements and Auditors' Report Thereon *(Continued)*

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

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

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of 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.

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Auditor's Responsibilities for the Audit of the Financial Statements *(Continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

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

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

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Report on Other Legal and Regulatory Requirements ***(Continued)***

c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

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

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses for year ended 31 March 2022.

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

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

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SDCCL Logistics Limited

Report on the Audit of the Financial Statements *(Continued)*

Report on Other Legal and Regulatory Requirements *(Continued)*

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 22045754AHSHXI4606

Place: Ahmedabad
Date: 25 April 2022

SDCCL Logistics Limited

Annexure A to the report on the Audit of the Financial Statements

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31 March 2022, we report the following:

(i) In our opinion and according to information and explanations given to us, the Company does not have any property, plant and equipments or intangible assets. Accordingly, paragraph 3 (i) of the Order is not applicable to the Company.

(ii) In our opinion and according to the information and explanations given to us, the Company does not have any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(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 Goods and Services Tax, Income-Tax and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Income-Tax and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

As explained to us, the provisions of provident fund and employee state insurance are not applicable to the Company.

(b) According to the information and explanations given to us, there are no statutory dues relating to Goods and Services Tax, Income-Tax and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

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(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from banks or financial institutions or any other lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not raised any short-term funds during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not hold any investment in any subsidiary, associate companies or joint ventures as defined under Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, the Company does not hold any investment in any subsidiary, associate companies or joint ventures as defined under Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per Companies Act, 2013 or SEBI LODR Regulations.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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SDCCL Logistics Limited

Annexure A to the report on the Audit of the Financial Statements *(Continued)*

(xiv) Based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) & (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and clause 3(xvi)(b) of the Order is not applicable.

(c) & (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses of Rs. 1.46 lakhs in the current financial year and Rs. 3.18 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 22045754AHSHXI4606

Place: Ahmedabad
Date: 25 April 2022

Annexure B to the report on the Audit of the Financial Statements of SDCCL Logistics Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2 (A) (f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of SDCCL Logistics Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

B S R & Associates LLP
AHMEDABAD
Chartered Accountants

SDCCL Logistics Limited

Annexure B to the report on the Audit of the Financial Statements of SDCCL Logistics Limited for the year ended 31 March 2022 *(Continued)*

Auditor's Responsibility *(Continued)*

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include 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 the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 22045754AHSHXI4606

Place: Ahmedabad
Date: 25 April 2022

SDCCL LOGISTICS LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in lakhs)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Deferred tax assets (net)	8	-	-
Current assets			
Financial assets			
i. Cash and cash equivalents	1	2.64	1.00
Other current Assets	2	0.31	-
Total Current Assets		**2.95**	**1.00**
Total Assets		**2.95**	**1.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3	6.00	1.00
Other equity	4	(4.64)	(3.18)
Total Equity		**1.36**	**(2.18)**
Liabilities			
Current liabilities			
Financial liabilities			
i. Trade payables	5	1.49	3.15
Other current liabilities	6	0.10	0.03
Total Current Liabilities		**1.59**	**3.18**
Total Equity and Liabilities		**2.95**	**1.00**
Significant accounting policies	2(A)		
The notes are an integral part of these financial statements			

In terms of our report of even date

For B S R & Associates LLP
Firm Registration No. : 116231W/W-100024
Chartered Accountants

Jeyur Shah
Partner
Membership No.: 045754

Place: Ahmedabad
Date: April 25, 2022

For and on behalf of the Board of Directors

K. K. Rajeev Nambiar
Director
DIN: 07313541

Suresh Kumar Meher
Director
DIN: 01033728

Vikas Kumar
Director
DIN: 08728752

Place: Digvijaygram
Date: April 25, 2022

SDCCL LOGISTICS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Notes	Year ended March 31, 2022	Period ended March 31, 2021 (From July 28, 2020 to March 31, 2021)
Revenue from operations		-	-
Total income		**-**	**-**
Expenses			
Other expenses	7	1.46	3.18
Total expenses		**1.46**	**3.18**
Loss before tax		**(1.46)**	**(3.18)**
Tax expense			
Current tax		-	-
Deferred tax charge/(credit)	8	-	-
Total tax expense/(credit)		-	-
Loss after tax		(1.46)	(3.18)
Other comprehensive income		-	-
Total comprehensive income for the period		**(1.46)**	**(3.18)**
Earnings per equity share (in Rs.)	11		
(Nominal value per share Rs.10)			
Basic/Diluted earning per Share (In Rs.)		(14.60)	(31.80)
Significant accounting policies	2(A)		
The notes are an integral part of these financial statements			

In terms of our report of even date

For B S R & Associates LLP
Firm Registration No. : 116231W/W-100024
Chartered Accountants

Jeyur Shah
Partner
Membership No.: 045754

Place: Ahmedabad
Date: April 25, 2022

For and on behalf of the Board of Directors

K. K. Rajeev Nambiar
Director
DIN: 07313541

Suresh Kumar Meher
Director
DIN: 01033728

Vikas Kumar
Director
DIN: 08728752

Place: Digvijaygram
Date: April 25, 2022

SDCCL LOGISTICS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

	Year ended March 31, 2022	Period ended March 31, 2021 (From July 28, 2020 to March 31, 2021)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(1.46)	(3.18)
Operating loss before working capital changes	**(1.46)**	**(3.18)**
Adjustments for:		
(Decrease)/increase in trade payables	(1.66)	3.15
(Increase) in other assets	(0.31)	-
Increase in other liabilities	0.07	0.03
Net cash generated from / (used in) operating activities	**(3.36)**	**-**
B. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	5.00	1.00
Net cash generated from financing activities	**5.00**	**1.00**
C. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash generated from investing activities	**-**	**-**
Net increase in cash and cash equivalents (A+B+C)	**1.64**	**1.00**
Cash and cash equivalents at the beginning of the period	1.00	-
Cash and cash equivalents at the end of the period	**2.64**	**1.00**
Reconciliation of cash & cash equivalents as per cash flow statement :		
Cash and cash equivalents comprise:		
Bank Balances In Current accounts	2.64	1.00
Total	**2.64**	**1.00**
Significant accounting policies [Refer Note 2(A)]		
The notes are an integral part of these financial statements		

Note:

1 The cash flow statement has been prepared under "Indirect Method" specified in Ind AS 7 on "Statement of Cash Flows".

2 Reconciliation of movements of cash flows arising from financing activities

	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year/period	-	-
Cash Flow from financing activities		
Proceeds from issue of share capital	5.00	1.00
Total cash flow from financing activities	**5.00**	**1.00**
Less : Shares issued to holding company	(5.00)	(1.00)
Balance at the end of the year	**-**	**-**

In terms of our report of even date

For B S R & Associates LLP
Firm Registration No. : 116231W/W-100024
Chartered Accountants

For and on behalf of the Board of Directors

Jeyur Shah
Partner
Membership No.: 045754

K. K. Rajeev Nambiar
Director
DIN: 07313541

Suresh Kumar Meher
Director
DIN: 01033728

Vikas Kumar
Director
DIN: 08728752

Place: Ahmedabad
Date: April 25, 2022

Place: Digvijaygram
Date: April 25, 2022

SDCCL LOGISTICS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Equity Share Capital

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year/period		1.00	-
Changes in Equity Share Capital during the year/period		5.00	1.00
Balance at the end of the year/period	3	**6.00**	**1.00**

Other Equity

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Retained Earnings			
Balance as at the beginning of the year/period		(3.18)	-
(Loss) for the year/period		(1.46)	(3.18)
Other comprehensive income		-	-
Total comprehensive income for the year/period		**(1.46)**	**(3.18)**
Balance as at the end of the year/Period	4	**(4.64)**	**(3.18)**
Significant accounting policies [Refer Note 2(A)]			
The notes are an integral part of these financial statements			

In terms of our report of even date

For B S R & Associates LLP
Firm Registration No. : 116231W/W-100024
Chartered Accountants

Jeyur Shah
Partner
Membership No.: 045754

Place: Ahmedabad
Date: April 25, 2022

For and on behalf of the Board of Directors

K. K. Rajeev Nambiar
Director
DIN: 07313541

Suresh Kumar Meher
Director
DIN: 01033728

Vikas Kumar
Director
DIN: 08728752

Place: Digvijaygram
Date: April 25, 2022

1 Company Overview

SDCCL Logistics Ltd (the 'Company') is a public limited Company incorporated on July 28, 2020 domiciled in India with its registered office address being Digvijaygram, Dist: Jamnagar, Gujarat - 361140. The Company's principal business is logistics and other related activities including transport of all kind of goods, materials and articles.

2(A) Summary of significant accounting policies

2.01 Basis of preparation

a) Compliance with Indian Accounting Standards (Ind AS)

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Historical cost convention

The financial statements have been prepared on a historical cost basis.

c) Current versus non-current classification

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

2.02 Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

2.03 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes balance in bank in current account.

2.04 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.05 Current and deferred tax

Income tax expense or credit represents the sum of the current tax and deferred tax.

Current and deferred tax is recognised in the Standalone Statement of Profit and Loss except to the extent it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case it is recognised in 'Other comprehensive income' or directly in equity, respectively.

Current tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the standalone statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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SDCCL LOGISTICS LIMITED Digvijaygram Sikka

Deferred tax

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the standalone balance sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

A deferred tax asset shall be recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the standalone balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when the Deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Minimum Alternate Tax ('MAT') credit entitlement is generally recognised as an asset if it is probable (more likely than not) that MAT credit can be used in future years to reduce the regular tax liability.

2.06 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial

2.07 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

B S R & Associates
AHMEDABAD
Chartered Accountants

SDCCL LOGISTICS LIMITED
Digvijaygram
Sikka

SDCCL LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022 **(Rs. in lakhs)**

1	CASH AND CASH EQUIVALENTS	As at March 31, 2022	As at March 31, 2021
	Bank Balances In Current accounts	2.64	1.00
	TOTAL	**2.64**	**1.00**

2	OTHER CURRENT ASSETS	As at March 31, 2022	As at March 31, 2021
	Balances with statutory authorities	0.31	-
	TOTAL	**0.31**	-

3	SHARE CAPITAL	As at March 31, 2022	As at March 31, 2021
	Authorised		
	5,00,000 equity shares of Rs. 10/- each	50.00	50.00
		50.00	**50.00**
	Issued		
	60,000 (March 31, 2021 : 10,000) equity shares of Rs. 10/- each	6.00	1.00
	Subscribed and paid-up		
	60,000 (March 31, 2021 : 10,000) equity shares of Rs. 10/- each fully paid	6.00	1.00
	TOTAL	**6.00**	**1.00**

a) Reconciliation of the number of shares : Equity Shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
Balance at the beginning of the year/period	10,000.00	1.00	-	-
Issue of shares	50,000.00	5.00	10,000.00	1.00
Balance at the end of the year/period	**60,000.00**	**6.00**	**10,000.00**	**1.00**

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

c) Shares held by holding company.

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
Shree Digvijay Cement Company limited	60,000	6.00	10,000	1.00

d) Details of shareholder holding more than of 5% of the aggregate shares in the Company including promoter share holding

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shree Digvijay Cement Company limited	60,000	100%	10,000	100%
TOTAL	**60,000**	**100%**	**10,000**	**100%**

e) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2022.

f) During the year ended March 31, 2022, the Company has allotted 50,000 (March 31, 2021 : 10,000) equity shares of Rs.10/- each to Holding Company. Pursuant to this allotment, the paid up equity share capital of the Company has increased from 10,000 equity shares of Rs.10/- each to 50,000 equity shares of Rs.10/- each.

4	OTHER EQUITY	As at March 31, 2022	As at March 31, 2021
	(Deficit) in statement of profit and loss		
	Balance as at the beginning of the year	(3.18)	-
	Loss for the year/period	(1.46)	(3.18)
	Add : Other comprehensive (loss)	-	-
	Balance as at the end of the year/period	**(1.46)**	**(3.18)**
	TOTAL	**(4.64)**	**(3.18)**

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SDCCL LOGISTICS LIMITED Digvijaygram Sikka

SDCCL LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022 (Rs. in lakhs)

5	TRADE PAYABLES	As at March 31, 2022	As at March 31, 2021
	a) total outstanding dues of creditors other than micro enterprises and small enterprises.	1.49	3.15
	TOTAL	1.49	3.15

5A Trade Payable ageing schedule as at March 31, 2022

Particulars	Outstanding for following period from due date of payment			As at March 31, 2022
	Unbilled	Less than 1 Year	1-2 years	
(i) Trade payables other than MSME	0.95	0.24	0.30	1.49
Total	0.95	0.24	0.30	1.49

5B Trade Payable ageing schedule as at March 31, 2021

Particulars	Outstanding for following period from due date of payment			As at March 31, 2021
	Unbilled	Less than 1 Year	1-2 years	
(i) Trade payables other than MSME	0.93	2.22	-	3.15
Total	0.93	2.22	-	3.15

6	OTHER CURRENT LIABILITIES	As at March 31, 2022	As at March 31, 2021
	Statutory dues	0.10	0.03
	TOTAL	0.10	0.03

7	OTHER EXPENSES	Year ended March 31, 2022	Period ended March 31, 2021 (From July 28, 2020 to March 31, 2021)
	Legal and professional fees	0.22	2.18
	Audit fees		
	As auditor:		
	Audit fees	1.00	1.00
	Reimbursement of expenses	0.07	-
	Bank Charges	0.16	-
	Miscellaneous expenses	0.01	-
	TOTAL	1.46	3.18

8 DEFERRED TAX ASSETS (NET)

Particulars of Income	As at March 31, 2022	As at March 31, 2021
Deferred tax asset		
Business loss	(0.37)	(0.80)
	(0.37)	(0.80)
Deferred tax liability	-	-
Deferred tax assets (net)	**(0.37)**	**(0.80)**
Deferred tax asset recognised (refer note below)	-	-

Note : Deferred Tax Assets of Rs.0.37 lakhs (March 31, 2021 : Rs.80 lakhs) is not recognized in view of uncertainty of its realization in near future.

9 SEGMENT INFORMATION

The Company having no operational activities during the year. Hence there are no segment information to disclosed.

10 RELATED PARTY DISCLOSURES:

10a Names of the related parties and nature of relationship:

i) Where control exists

Ultimate Holding Entity :

True North Fund VI LLP

Holding Company :

Shree Digvijay Cement Company Limited

ii) Key Management Personnel

Mr. K. K. Rajeev Nambiar (Director)

Mr. Suresh Maher (Director)

Mr. Vikas Kumar (Director)

B S R & Associates Chartered Accountants AHMEDABAD

SDCCL LOGISTICS LIMITED Digvijaygram Sikka

10b Details of Transactions with related parties: (Rs. in lakhs)

Nature of Transactions	Year ended March 31, 2022	Period ended March 31, 2021 (From July 28, 2020 to March 31, 2021)
Holding Company :		
Subscription of Shares	5.00	1.00
Other expenses payable	1.23	1.94

11 EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2022	Period ended March 31, 2021 (From July 28, 2020 to March 31, 2021)
Loss after tax (Rs. in lakhs)	(1.46)	(3.18)
Weighted average number of shares outstanding for basic\diluted EPS (In lakhs)	0.10	0.10
Basic/Diluted earning per share (In Rs.)	(14.60)	(31.80)

12 Ratio Analysis:

Particulars	Parameters for calculation of Ratios	Year ended March 31, 2022	Period ended March 31, 2021 (From July 28, 2020 to March 31, 2021)	% of variance
Liquidity Ratio				
Current Ratio (times)	Current Assets/Current liabilities	1.86	0.31	490%
Profitability ratio				
Return on equity/capital employed Ratio (%)	PAT/(Equity)	-24.33%	-318.00%	-294%

Reasons for variaiton :

Current Ratio (times)

The variance is mainly on account of increase in bank balance as the holding company is invested Rs 5 lakhs in the Company for meeting working capital requirement.

Return on equity/capital employed Ratio (%)

Return on Equity is impacted mainly due to increase in share capital by issuance of additional shares to holding company.

The notes are an integral part of these financial statements.

In terms of our report of even date

For B S R & Associates LLP
Firm Registration No. : 116231W/W-100024
Chartered Accountants

Jeyur Shah
Partner
Membership No.: 045754

Place: Ahmedabad
Date: April 25, 2022

For and on behalf of the Board of Directors

K. K. Rajeev Nambiar
Director
DIN: 07313541

Suresh Kumar Meher
Director
DIN: 01033728

Vikas Kumar
Director
DIN: 08728752

Place: Digvijaygram
Date: April 25, 2022