



INDEPENDENT AUDITOR'S REPORT

To the Members of

Raftar Express India Private Limited

Pune.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Raftar Express India Private Limited** ("the Company"), which comprise the balance sheet as at **31st March 2024**, the statement of Profit and Loss for the period ended, Statement of Cash flows and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2024**, and profit for the period ended on **31st March, 2024**.

Basis for Opinion

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



Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- 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 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare



circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, are **Not Applicable** to the company. a statement on the matters specified in paragraph 3 and 4 of the said Order to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 vide notification dated June 13, 2017, we give our report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.



- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the company.
- iv. (a) 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 on behalf of the Ultimate Beneficiaries.

(b) 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 Parties of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. The company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The audit trail feature has not been tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.



2. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the Company as the Company is not a public company.

Date : 05-09-2024
Place: Pune
UDIN: 24096248BKACSZ2655

For A N A M & Associates
Chartered Accountants

FRN: 005496S



CA EJAZ AKHTER
PARTNER
M No:096248

Annexure A

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

We have audited the internal financial controls with reference to financial statements of Raftar Express India Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI) (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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness



of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to Financial Statements

A Company's internal financial control over financials reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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 with reference to financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at March 31, 2024, based on the internal controls system over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For A N A M & Associates
Chartered Accountants
FRN: 005496S



Date: 05/09/2024
Place: Pune
UDIN: 24096248BKACSZ2655

CA EJAZ AKHTER
Partner
M No:096248

Balance Sheet as at 31st March,2024

				₹ in Thousands	
	Particulars	Note No	Figures as at end of current reporting period	Figures as at end of previous reporting period	
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	1	100.00	100.00	
(b)	Reserves and surplus	2	61,454.59	13,848.91	
(c)	Money received against share warrants		-	-	
2	Share application money pending allotment				
3	Non-current liabilities				
(a)	Long-term borrowings	3	2,893.07	9,406.38	
(b)	Deferred tax liabilities (net)		4.88	2.93	
(c)	Other long-term liabilities		0.00	0.00	
(d)	Long-term provisions		0.00	0.00	
4	Current liabilities				
(a)	Short-term borrowings	4	0.00	0.00	
(b)	Trade payables		0.00	0.00	
i)	MSME	5	0.00	0.00	
ii)	Others		43,886.72	18,810.52	
(c)	Other current liabilities	6	1,376.00	0.00	
(d)	Short Term Provisions	7	17,110.96	5,169.38	
	TOTAL		126,826.22	47,338.13	
B	ASSETS				
1	Non-current assets				
(a)	Property, Plant and Equipment and Intangible Assets				
i)	Property, Plant and Equipment	8	955.68	168.45	
ii)	Intangible assets		0.00	0.00	
iii)	Capital work-in-progress		0.00	0.00	
iv)	Intangible assets under development		0.00	0.00	
v)	Fixed assets held for sale		0.00	0.00	
(b)	Non-current investments		0.00	0.00	
(c)	Deferred tax assets (net)		0.00	0.00	
(d)	Long-term loans and advances		0.00	0.00	
(e)	Other non-current assets				
2	Current assets				
(a)	Current investments		0.00	0.00	
(c)	Trade Receivables	9	45,790.82	26,093.04	
(d)	Cash and cash equivalents	10	71,599.69	19,132.19	
(e)	Short-term loans and advances	11	4,263.43	1,004.17	
(f)	Other current assets	12	4,216.60	940.27	
	TOTAL		126,826.22	47,338.13	

In terms of our report attached.
For A N A M And Associates
Chartered Accountants
FRN: 005496S

CA Ejaz Akhter
Partner
M.No.096248
Place : Pune
Date : 05.09.2024



FOR AND BEHALF OF BOARD OF DIRECTORS OF
RAFTAR EXPRESS INDIA PRIVATE LIMITED

MOSIN SHAIKH
DIRECTOR
DIN :07333271



SHAMIM SHAIKH
DIRECTOR
DIN : 07347938

Mosin Sheikh

RAFTAR EXPRESS INDIA PRIVATE LIMITED
CIN: U60231PN2015PTC157333
FLAT NO. 103, FIRST FLOOR, A WINGMADINA COMPLEX, 416 MANGALWAR PETH PUNE Maharashtra 411011
Email Id: mohsin@wahidexpress.com

Statement of Profit and Loss for the year ended 31 March, 2024

			₹ in Thousands	
S. No.	Particulars	Note No.	Figures as at end of current reporting period	Figures as at end of previous reporting period
1	Revenue from operations	12	501,213.85	162,030.70
2	Other income	13	15.70	0.00
3	Total Income (1+2)		501,229.55	162,030.70
4	Expenses			
	(a) Operating Expenses	14	406,538.91	134,132.78
	(d) Employee benefits expense	15	20,780.69	8,600.14
	(e) Finance costs	16	727.20	1,218.97
	(f) Depreciation and amortisation expense	8	167.90	46.70
	(g) Other expenses	17	9,197.15	5,581.87
	Total expenses		437,411.84	149,580.46
5	Profit / (Loss) before exceptional items (3 - 4)		63,817.71	12,450.24
6	Exceptional items		0.00	0.00
7	Profit / (Loss) before tax (5 ± 6)		63,817.71	12,450.24
8	Tax expense:			
	(a) Current tax expense for current year		16,210.09	3,579.60
	(b) Deferred tax Expenses/(Income)		1.95	(1.36)
			16,212.04	3,578.24
9	Profit / (Loss) for the year (7 + 8)		47,605.67	8,872.00
	Earnings per equity share [nominal value of share Rs.10 (Previous period: Rs.10)]	21		
	1. Basic		4760.57	887.20
	2. Diluted		4760.57	887.20

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For A N A M & Associates
Chartered Accountants
FRN: 005496S

CA EJAZ AKHTER
Partner
M.No.096248
Place : Pune
Date : 05.09.2024



FOR AND BEHALF OF BOARD OF DIRECTORS OF
RAFTAR EXPRESS INDIA PRIVATE LIMITED

MOSIN SHAIKH
DIRECTOR
DIN : 07333271



SHAMIM SHAIKH
DIRECTOR
DIN : 07347938

Mosin Shaikh

RAFTAR EXPRESS INDIA PRIVATE LIMITED

CIN: U60231PN2015PTC157333

FLAT NO. 103, FIRST FLOOR, A WINGMADINA COMPLEX, 416 MANGALWAR PETH

Notes to financial statements for the year ended 31 March 2024

NOTE 1 : Share Capital

Particulars	Figures as at end of current reporting period		Figures as at end of previous reporting period	
	Numbers	Rs.('000)	Numbers	Rs.('000)
Authorised shares				
10,000 Equity shares of Re 10 each	10000.00	100.00	10,000	100.00
	10000.00	100.00	10,000	100.00
Issued, subscribed and paid-up				
10,000 Equity shares of Re 10 each	10000.00	100.00	10,000	100.00
	10000.00	100.00	10,000	100.00

Details of shareholders holding more than 5% shares in the company

Particulars	Figures as at end of current reporting period		Figures as at end of previous reporting period	
	No.	% Holding	No.	% Holding
Equity shares of Rs10. each fully paid				
MOSIN WAHID SHAIKH	5,000	50.00%	5,000	50.00%
FEROZ ABDUL WAHID SHAIKH	5,000	50.00%	5,000	50.00%

Note 1A. Shares Held By Promoters

Current Reporting Period			
Promotor's Name	No of shares	% of total shares	% Change during the year
MOSIN SHAIKH	5000	50.00%	-
FEROZ SHAIKH	5000	50.00%	-
Total	10000	100.00%	-

Previous Reporting Period			
Promotor's Name	No of shares	% of total shares	% Change during the year
MOSIN SHAIKH	5000	50.00%	-
FEROZ SHAIKH	5000	50.00%	-
Total	10000	100.00%	-



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Note- 1B. Statements Of Changes In Equity

Amount in Rs.(000')

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
100.00	0.00	0.00	0.00	100.00

Previous Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
100.00	0.00	0.00	0.00	100.00

NOTE 2 : RESERVE & SURPLUS

PARTICULARS	Figures as at end of current reporting period	Figures as at end of previous reporting period
<u>Securities Premium Account</u>	0.00	0.00
<u>General Reserve</u>	0.00	0.00
<u>Surplus / Deficit in the statement of profit and loss</u>		
Balance as per last financial statements	13,848.91	4,976.90
Add : Profit for the year	47,605.67	8,872.01
Total	61,454.59	13,848.91

NOTE 3 : LONG TERM BORROWINGS

PARTICULARS	Figures as at end of current reporting period	Figures as at end of previous reporting period
<u>SECURED LOAN</u>		
Term Loan - From Banks		
HDFC Bank	201.65	749.83
Standard Chartered Bank	900.32	1,678.20
Deutsche Bank	1,028.53	1,804.53
Term Loan - From Others		
Fullerton India Credit Company	262.56	816.55
<u>UNSECURED LOAN</u>		
Loans And Advances From Related Parties		
Sana Shaikh	500.00	500.00
Mohsin Shaikh	0.00	3,857.27
Total	2,893.07	9,406.38



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NOTE 4 : SHORT TERM BORROWINGS

PARTICULARS	Figures as at end of current reporting period	Figures as at end of previous reporting period
SECURED LOAN	0.00	0.00
	0.00	0.00
UNSECURED LOAN	0.00	0.00
	0.00	0.00
Total	0.00	0.00

NOTE 5 : TRADE PAYABLE

PARTICULARS	Figures as at end of current reporting period	Figures as at end of previous reporting period
A : SUNDRY CREDITORS		
i) MSME:	0.00	0.00
ii) Others:	43,886.72	18,810.52
(Refer to Annexure "A1" for ageing analysis)		
TOTAL	43,886.72	18,810.52

NOTE 6 : OTHER CURRENT LIABILITIES

PARTICULARS	Figures as at end of current reporting period	Figures as at end of previous reporting period
Expenses Payable		
Salary Payable	1,177.96	0.00
Other Payable		
ESIC Payable	5.02	0.00
PF Payable	193.02	0.00
TOTAL	1,376.00	0.00

NOTE 7 : SHORT TERM PROVISIONS

PARTICULARS	Figures as at end of current reporting period	Figures as at end of previous reporting period
Provision for Employee Benefit		
Salary Payable	0.00	536.11
PT Payable	136.95	7.20
ESIC EE Contribution Payable	0.00	2.22
ESIC ER Contribution Payable	0.00	9.60
PF EE Contribution Payable	0.00	36.27
PF ER Contribution Payable	0.00	39.51
Shamim Shaikh DRP	122.96	122.96
Other Provision		
GST Payable	10.00	391.88
Professional Fees Payable	120.00	120.00
Advance From Customer	45.15	0.00
Accounting Charges Payable	0.00	0.00
Audit Fees Payable	80.00	80.00
Service Tax Payable	56.95	56.95
TDS Payable	328.86	187.08
Current Tax Provision	16,210.09	3,579.60
Total	17,110.96	5,169.38



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RAFTAR EXPRESS INDIA PRIVATE LIMITED
FLAT NO. 103, FIRST FLOOR, A WINGMADINA COMPLEX, 416 MANGALWAR PETH
FINANCIAL YEAR 01-04-2023 TO 31-03-2024

NOTE 8 : PROPERTY, PLANT AND EQUIPMENT

Amount in Rs.(000')

Asset	Gross Block			Depreciation and Amortization			Net Block as at 31-Mar-2024	Net Block as at 31-Mar-2023
	Balance as at 31-Mar-2023	Addition	Balance as at 31-Mar-2024	Depreciation upto 31-Mar-2023	Depreciation for the Year	Depreciation upto 31-Mar-2024		
Plant & Machinery	29.00	856.04	885.04	2.11	92.09	94.20	790.84	26.89
Computer & Softwares	274.94	99.08	374.03	133.38	75.81	209.19	164.83	141.56
Total	303.94	955.12	1,259.06	135.49	167.90	303.39	955.68	168.45

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NOTE 9 : TRADE RECEIVABLE

PARTICULARS	Figures as at end of current reporting period	Figures as at end of previous reporting period
Secured, Considered Good	45,790.82	26,093.04
Unsecured, Considered Good-	0.00	0.00
i. Outstanding for Less than 6 Months	0.00	0.00
ii. Outstanding for More than 6 Months	0.00	0.00
Doubtful	0.00	0.00
(Refer to Annexure "A2" for ageing analysis)		
Total	45,790.82	26,093.04

NOTE 10 : CASH AND CASH EQUIVALENTS

PARTICULARS	Figures as at end of current reporting period	Figures as at end of previous reporting period
Cash in Hand	1,831.32	172.48
Balance with bank		
<u>In current accounts</u>		
HDFC Bank	3.48	92.62
ICICI Bank 433	628.09	1,217.50
ICICI Bank 4327	69,097.28	17,605.06
State Bank Of India	39.51	44.53
Total	71,599.69	19,132.19

NOTE 11 : SHORT TERM LOANS AND ADVANCES

PARTICULARS	Figures as at end of current reporting period	Figures as at end of previous reporting period
Security Deposit		1,004.17
Balaji Rail Logistics	100.00	
Central Railway	3,192.22	
South Eastern Railway	100.00	
Gogrej And Boyce MFG Co.Ltd	300.00	
Jain Irrigation System Ltd.	100.00	
NimbleLogik Pvt.Ltd	20.00	
Parth Systems India	100.00	
South Western Railway	105.70	
Room Deposit	315.50	
Digilock	(70.00)	
Sub Total	4,263.43	1,004.17

NOTE 12 : OTHER CURRENT ASSETS

PARTICULARS	Figures as at end of current reporting period	Figures as at end of previous reporting period
Unclaimed GST	266.72	185.12
TDS Receivable	1,908.98	486.97
GST Cash Ledger	0.42	0.00
GST Credit Ledger	2,040.49	268.18
Any Other Current Assets	0.00	0.00
Total	4,216.60	940.27



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RAFTAR EXPRESS INDIA PRIVATE LIMITED

CIN: U60231PN2015PTC157333

FLAT NO. 103, FIRST FLOOR, A WINGMADINA COMPLEX, 416 MANGALWAR PETH

Notes to financial statements for the year ended 31 March 2024

NOTE 12 : REVENUE FROM OPERATIONS

S.No.	Particulars	Figures as at end of current reporting period	Figures as at end of previous reporting period
1	Sale of Products		
	Domestic - Product	0.00	0.00
	Export - Product	0.00	0.00
	Less: Inter-branch sale		-
2	Sale of Services		-
	Domestic - Service	5,01,213.85	1,62,030.70
	Export - Service	0.00	0.00
	Total	5,01,213.85	1,62,030.70

NOTE 13 : OTHER INCOME

S. No.	Particulars	Figures as at end of current reporting period	Figures as at end of previous reporting period
1	Discount Received	15.70	0.00
	Total	15.70	0.00

NOTE 14 : OPERATING EXPENSES

S. No.	Particulars	Figures as at end of current reporting period	Figures as at end of previous reporting period
1	Service Charges Paid	4,02,342.62	1,34,132.78
2	Freight And Transportation Expenses	4,196.29	0.00
	Cost of Material Consumed	4,06,538.91	1,34,132.78

NOTE 15 : EMPLOYEE BENEFIT EXPENSES

S. No.	Particulars	Figures as at end of current reporting period	Figures as at end of previous reporting period
1	Salary to Director	0.00	635.00
2	Salary to Employees	15,232.60	5,608.57
3	Bonus Paid	0.00	340.00
4	Contribution to Provident Fund	1,442.48	526.85
5	Staff Welfare Expenses	4,105.61	1,489.72
	Total	20,780.69	8,600.14

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NOTE 16 : FINANCE COST

S. No.	Particulars	Figures as at end of current reporting period	Figures as at end of previous reporting period
1	Interest expense on:		
	(i) Borrowings	0.00	0.00
	(ii) Loan	727.20	1,218.97
2	Other borrowing costs-Bank Charges	0.00	0.00
	(i) Loan Processing Fees	0.00	0.00
	Total	727.20	1,218.97

NOTE 17 : OTHER EXPENSES

S. No.	Particulars	Figures as at end of current reporting period	Figures as at end of previous reporting period
1	Advertisement	32.98	10.00
2	Loading And Boarding Charges	0.00	554.79
3	Accounting Charges	0.00	55.00
4	Bad Debts	0.00	486.37
5	Bank Charges	0.00	3.56
6	Commission Paid	1,106.07	178.00
7	Electricity Expenses	0.00	32.75
8	Insurance Charges	0.00	14.04
9	Interest Paid on TDS and Income tax	405.96	0.00
10	Late Fees	4.32	8.08
11	Office & General Expenses	159.19	121.85
12	Other Expense	1.05	0.00
13	Petrol and Diesel Expenses	99.30	121.57
14	Printing And Stationery	226.48	86.42
15	Professional Or Technical Services	313.70	607.43
16	Rent	1,336.41	424.00
17	Repairs & Maintenance	210.96	119.05
18	Telephone & Mobile Charges	51.29	57.12
19	Travelling & Conveyance Exp	2,348.87	1,786.39
20	Miscellaneous expenses	6.72	190.24
21	Packing Expenses	1,513.67	362.41
22	Professional Tax	122.08	7.60
23	Audit Fees	120.00	172.40
24	Postage And Courier Charges	1.50	5.70
25	Software Renewal Charges	163.93	70.00
26	Parking Charges	49.42	54.70
27	MCA Challan	0.00	1.50
28	Legal Expenses	37.29	4.10
29	Detention Charges	0.00	6.00
30	PF Admin Charges	0.00	0.30
31	RR Cancel Expenses	0.24	0.00
32	Lodging Expenses	482.04	0.00
33	ITC Reversal	8.50	0.00
34	ITC Lapsed	113.96	0.00
35	Health Insurance	212.12	0.00
36	GST Demand paid	36.22	0.00
37	Demurrage Expenses	23.48	0.00
38	Blocked Credit	9.41	0.00
39	Seal Expenses	0.00	40.50
	Total	9,197.15	5,581.87

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Notes to financial statements for the year ended 31 March 2024

Note	Particulars
18 Corporate information	RAFTAR EXPRESS INDIA PRIVATE LIMITED (The "Company") having its registered office at Flat No. 103, First Floor, A Wing Madina Complex, 416 Mangalwar Peth Pune Maharashtra 411011 is engaged to establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircrafts, hovercrafts, rockers, spaceshuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power. The company will not carry any multilevel marketing, money circulation activity
19 Significant accounting policies	
i Basis of accounting and preparation of financial statements	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
ii Use of estimates	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Examples of such estimates include provisions for doubtful debt, future obligations under employee retirement benefit plans, income taxes, the useful lives and provision for impairment of fixed assets and intangible assets. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
iii Inventories	Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and receiving charges.
iv Cash and cash equivalents	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
v Cash flow statement	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



vi Depreciation and amortisation

Depreciation on tangible fixed assets is provided using the Written down Value Method (WDV) at the rates derived from the useful lives of the assets as prescribed under Schedule II of the Companies Act, 2013.

Intangible assets have been amortized over a period of their useful life.

In case of certain assets, the useful life has been assessed taking into account nature of asset, estimated usage of the asset on the basis of managements best estimation of getting economic benefits from those assets.

Nature of Assets	Useful life of assets (In No. of year)
Plant & Machinery	5 to 15
Furniture & Fixtures	10

vii Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude goods and service tax.

Sale of services

Revenue from this service is recognised when the right to receive the same is established and there does not exist significant uncertainty in realisability thereof.

viii Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

ix Property, Plant and Equipment

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

x Intangible Assets

Expenditure incurred on acquisition or, as the case may be, on development of Goodwill, Technical Know-how, softwares, patents, on research and development and other intangible assets is recognised as an Intangible Asset if it is expected that such asset will generate future economic benefits not less than its carrying cost.

xi Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.



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xii Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes. The Actuarial valuation is carried out on the basis of Basic Salary. However, the Gratuity benefits at the time of actual retirement / termination of employment of the employee, are calculated on the basis of total Cost-to-Company.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

xiii Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

xiv Leases

Leases where the lessor retains substantially all the risks and rewards of ownership of leased item are classified as operating leases. Operating lease payments are recognized as expense in the statement of profit and loss on a straight line basis over the lease term.

xv Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

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The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

xvi Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

xvii Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

xviii Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.



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RAFTAR EXPRESS INDIA PRIVATE LIMITED

CIN: U60231PN2015PTC157333

FLAT NO. 103, FIRST FLOOR, A WINGMADINA COMPLEX, 416 MANGALWAR PETH

PUNE MAHARASHTRA 411011

Note 20 (A) Related party transaction

Details of related parties:

Description of relationship	Names of related parties
Promoter	MOSIN WAHID SHAIKH
Promoter	FEROZ ABDUL WAHID SHAIKH
Director	SHAMIM SHAIKH
Director	MOSIN WAHIDSHAIKH

(B) Details of related parties transactions

		Transactions		Closing Balances Dr./ (Cr.)	
Particulars	Nature of Transaction/ Classification of Parties	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00

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RAFTAR EXPRESS INDIA PRIVATE LIMITED

CIN: U60231PN2015PTC157333

FLAT NO. 103, FIRST FLOOR, A WINGMADINA COMPLEX, 416 MANGALWAR PETH

PUNE MAHARASHTRA 411011

Notes to financial statements for the year ended 31 March 2024

Note 21 Earnings Per Share

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Earnings per share		
<u>Basic</u>		
Net profit / (loss) for the year attributable to the equity	4,76,05,672.21	88,72,000.00
Weighted average number of equity shares	10,000.00	10,000.00
Par value per share	10.00	10.00
Earnings per share - Basic	4,760.57	887.20
<u>Diluted</u>		
Net profit / (loss) for the year attributable to the equity sh	4,76,05,672.21	88,72,000.00
Weighted average number of equity shares - for diluted EP	10,000.00	10,000.00
Par value per share	10.00	10.00
Earnings per share - Diluted	4,760.57	887.20

Note 22 Deferred Tax Asset / (Liability)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.('000)	Rs.('000)
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax assets</u>		
Opening Balance	(2.93)	(4.29)
Deferred Tax income/(Expense)	(1.95)	1.36
Tax effect of items constituting deferred tax assets	(4.88)	(2.93)
Net deferred tax asset / (liability)	(4.88)	(2.93)



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ANNEXURE "A1" TO Note 4 TRADE PAYABLES "

Figures For the Current Reporting Period

('000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	43,886.72	0.00	0.00	0.00	43,886.72
Dispute dues-MSME	0.00	0.00	0.00	0.00	0.00
Dispute dues	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Total					43,886.72

Figures For Previous Reporting Period

('000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	18,810.52	0.00	0.00	0.00	18,810.52
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					18,810.52

ANNEXURE "A2" to Note 9 TRADE RECEIVABLE

Figures For the Current Reporting Period

('000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	0.00	45,790.82	0.00	0.00	0.00	45,790.82
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-

Figures For Previous Reporting Period

('000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	0.00	26,093.04	0.00	0.00	0.00	26,093.04
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-

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ADDITIONAL REGULATORY INFORMATION

I Title deeds of immovable Property not held in name of the Company

NA

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0

IV Capital Work In Progress (CWIP)

NA

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of:				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

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V Intangible assets under development:

NA

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

VI Details of Benami Property held:

NA

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets:

Yes

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
The company has filled regular statement with the bank.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

VIII Wilful Defaulter:

NA

- a. Date of declaration as wilful defaulter;
b. Details of defaults (amount and nature of defaults),

IX Relationship with Struck off Companies:

NA

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified)		



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X Registration of charges or satisfaction with Registrar of Companies: NA

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

XI Compliance with number of layers of companies: NA

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

XII Ratios:

Ratios	Numerator	Denominator	Reporting	reporting	% of Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.018	1.967	2.59%	The turnover of the company has increased as compared to previous year creating a demand of more working capital. This has resulted in an increase in current assets and current liabilities.
Debt Equity Ratio	Debt Capital	Shareholder's Equi	28.931	94.064	-69.24%	The company has repaid long term borrowings . Thus reducing the over all debt capital of the company.
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	8.69	0.43	1905.44%	The company has repaid long term borrowings and obtained short term borrowings. Thus reducing the over all debt capital of the company.

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Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	476.057	88.720	436.58%	The company has seen growth trends in the turnover during the financial year. Increasing the overall profitability of the company and augmenting the share holders equity.
Inventory Turnover Ratio	COGS	Average Inventory	0.000	0.000	0.00%	As the Company is into service sector, No inventory is required to maintained.
Trade Receivables turnover	Net Sales	Average Trade Receivables	13.945	10.624	31.26%	The company has seen an jump in turnover along with fair recovery of receivables.
Trade payables turnover	Net Purchases	Average Trade Payables	12.834	13.128	-2.24%	To suplement the Increase in demand of Service in line with increase in revenue, the working capital demand of the company has increased along with prompt payment of creditors.

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Net capital turnover ratio	Sales	Working capital (CA-CL)	7.894	6.987	12.97%	The company has registered an increase Revenue as compared to previous year creating a demand for higher working capital needs.
Net profit ratio	Net Profit	Sales	0.095	0.055	-73.46%	The company has registered growth in the turnover as compared to previous year. Complimenting the PBT and PAT of the company.
Return on Capital employe	Earnings before interest and tax	Capital Employed	1.002	0.585	-71.12%	The company has registered growth in the turnover as compared to previous year, resulting in higher profit and earning per share for the shareholders.
Return on investment	Net Profit	Investment	0.00	0.00	0.00%	The company does not have any investment.

XIII Compliance with approved Scheme(s) of Arrangements:

NA

Since no Scheme of Arrangements has been approved by the Competent Authority under sections 230 to 237 of the Companies Act, 2013, the Company hereby confirms that there are no effects to be accounted for in its books of account. Accordingly, no disclosures regarding accounting treatment or deviations are required in this context.

XIV Utilisation of Borrowed funds and share premium:

NA

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XV Corporate Social Responsibility (CSR):

Particulars	Current Year	Previous Year
Amount required to be spent		
Amount of expenditure incurred		
Shortfall at the end of the year		
Total of previous years shortfall		
Reason for shortfall		
Nature of CSR activities		
Details of related party transactions		
Where a provision is made with respect to a liability incurred entering into a contractual		

XVI Details of Crypto Currency or Virtual Currency:

Particulars	Current Year	Previous Year
Profit or loss on transactions involving Crypto currency or Virtual Currency		
Amount of currency held as at the reporting date		
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency		

XVII Undisclosed Income:

Current Year

Previous Year

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