

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of Indomatrix Logistics Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indomatrix Logistics Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, 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 material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2024, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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



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

Management's Responsibility for the Financial Statements

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

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

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

- 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.
- 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;
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2024— Refer Note 34 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024



Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets during the year.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable property. Accordingly, clause 3 (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company has no inventory during the year. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b)) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the company has not made any investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3 (iii) (a) to (f) of the Order is not applicable.
- (iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to



which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.

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

(vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the dues outstanding of Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand	31.67	A Y-2022-23	Income tax Commissioner appeal

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of account

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders. The Company does not have any borrowings from financial institutions or government

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

(c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.



- (f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, 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.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) 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) of the Order is not applicable



- (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)(b) of the Order is not applicable.
- (c) 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) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash in the current financial year 2023-24 as well as in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company 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 the 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 Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

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


Dhiraj Kumar
Partner
Membership No. 571841
UDIN: 24571841BKMEHM6320



Place: New Delhi
Date: 24 September 2024

	Note	As at March 31, 2024	As at March 31, 2023
I Assets			
Non-current assets			
Property, plant and equipment	3	38.34	37.32
Right-of-use assets	31	10.08	-
Intangible assets	4	0.49	0.79
Financial Assets			
(i) Others financial assets	5	86.02	25.82
Deferred tax assets (net)	6	88.13	18.60
Non current tax assets(net)	7	50.70	21.46
Total non-current assets		273.76	103.99
Current assets			
Financial assets			
(i) Trade receivables	8	354.16	831.62
(ii) Cash and cash equivalents	9	29.63	43.87
(iii) Others financial assets	5	-	6.86
Other Current assets	10	195.91	305.95
Total current assets		579.70	1,188.30
Total assets		853.46	1,292.29
II Equity			
Equity share capital	11	19.00	19.00
Other equity	12	(38.05)	186.16
Total equity		(19.05)	205.16
III Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	-	6.98
(ii) Lease liabilities	31	1.45	-
Provisions	14	2.36	3.94
Total non-current liabilities		3.81	10.92
Current liabilities			
Financial liabilities			
(i) Borrowings	15	113.76	37.30
(ii) Lease liabilities	31	3.24	-
(iii) Trade payables:	16		
1. Total outstanding dues of micro enterprises and small enterprises; and		-	5.34
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		708.85	909.09
(iv) Others financial liabilities	17	10.04	9.81
Provisions	18	0.07	1.39
Other current liabilities	19	32.74	113.28
Total current liabilities		868.70	1,076.21
Total liabilities		872.51	1,087.13
Total equity and liabilities		853.46	1,292.29
Material accounting policies	2		

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

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number : 005975N

Dhiraj Kumar

Dhiraj Kumar

Partner

Membership No: 571841

Place : New Delhi

Date: 24th September 2024



For and on behalf of the Board of Directors of
Indomatrix Logistics Private Limited

Durgesh Govil

Durgesh Govil

Director

DIN : 06464750

Place : New Delhi

Date: 24th September 2024

Sanjay Mawar

Sanjay Mawar

Director

DIN : 00303822

Place : New Delhi

Date: 24th September 2024

Indomatrix Logistics Private Limited

CIN: U63040DL2013PTC258528

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

(All amounts in lakhs of ₹, except share data and as stated otherwise)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
I Income			
Revenue from operations	20	1,945.47	4,238.04
Other income	21	11.38	20.41
Total income		1,956.85	4,258.45
II Expenses			
Operating expenses	22	1,791.69	3,874.55
Employee benefits expenses	23	69.17	66.13
Finance cost	24	8.90	2.07
Depreciation and amortisation expense	25	11.97	5.10
Other expenses	26	364.48	152.88
Total expenses		2,246.22	4,100.73
III (Loss)/Profit before tax		(289.36)	157.72
IV Tax expense			
Current tax	27	4.05	53.05
Deferred tax		(69.54)	(12.13)
Total tax expenses		(65.48)	40.92
V (Loss)/Profit after tax		(223.88)	116.80
VI Other comprehensive income (OCI)			
Items that will not be reclassified to statement of profit and loss			
Remeasurements of defined benefit liability/(assets)		(0.33)	0.15
Income tax relating to items that will not be reclassified to profit or loss		-	-
VII Total other comprehensive income		(0.33)	0.15
VIII Total comprehensive income for the year		(224.22)	116.95
Earning per equity share of ₹ 10 each			
Basic earning per share (in ₹)	28	(117.83)	61.47
Diluted earning per share (in ₹)		(117.83)	61.47

Material accounting policies

2

The accompanying notes referred to form an integral part of these financial statements

As per our report of even date attached

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number : 005975N

For and on behalf of the Board of Directors of

Indomatrix Logistics Private Limited**Dhiraj Kumar**

Partner

Membership No: 571841

Place : New Delhi

Date: 24th September 2024


Dargesh Govil
Director
DIN : 06464750

Place : New Delhi

Date: 24th September 2024

Sanjay Mawar
Director
DIN : 00303822

Place : New Delhi

Date: 24th September 2024

	Year ended March 31, 2024	Year ended March 31, 2023
A Cash flows from operating activities		
(Loss)/Profit before tax	(289.36)	157.72
Adjustment for:		
Depreciation and amortisation expense	11.97	5.10
Impairment allowance for financial assets	280.88	55.29
Interest on income tax refund	(1.37)	-
Interest income on bank deposits	(3.88)	(0.43)
Interest Expense	8.90	1.32
Operating profit before working capital changes	7.13	219.00
Changes in working capital		
Decrease in trade receivables	196.58	263.93
Decrease/(Increase) in other assets	110.03	(95.82)
Decrease/(Increase) in other financial assets	10.14	(1.36)
(Decrease) in trade payables	(205.58)	(349.55)
Increase/(Decrease) in other financial liabilities	0.30	(1.50)
(Decrease) in other liabilities	(80.54)	(29.79)
(Decrease)/Increase in provisions	(3.22)	0.94
Cash generated from operations	34.84	5.85
Net taxes paid/(refund), net of refunds	(31.91)	3.58
Net cash flow from operating activities (A)	2.93	9.43
B Cash flows from investing activities		
Purchase of property, plant and equipment	(15.39)	(3.65)
Investment in bank deposits	(60.00)	-
Interest received	0.38	0.05
Net cash used in investing activities (B)	(75.01)	(3.60)
C Cash flows from financing activities		
Proceeds from long term borrowings	69.48	-
Repayment of long term borrowings	-	(7.29)
Lease liabilities paid (Including interest)	(3.18)	-
Interest paid	(8.46)	(1.35)
Net cash flow from/(used in) financing activities (C)	57.84	(8.64)
Net (decrease) in cash and cash equivalents (A+B+C)	(14.24)	(2.81)
Cash and cash equivalents at the beginning of the year	43.87	46.68
Cash and cash equivalents at the end of the year	29.63	43.87

(a) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.

	As at March 31, 2024	As at March 31, 2023
(b) Cash and cash equivalents comprises of		
Cash on hand	0.45	0.49
Balances with banks:		
Current Accounts	29.18	43.38
Cash and cash equivalents (Refer note 9)	29.63	43.87
Cash and cash equivalents in Cash Flow Statement	29.63	43.87

(c) Refer note 3 for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows.

Material accounting policies

2

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

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number - 005975N




Dhiraj Kumar
Partner
Membership No: 571841

Place :New Delhi
Date: 24th September 2024



For and on behalf of the Board of Directors of
Indomatrix Logistics Private Limited


Durgesh Govil
Director
DIN : 06464750

Place :New Delhi
Date: 24th September 2024


Sanjay Mawar
Director
DIN : 00303822

Place :New Delhi
Date: 24th September 2024

A. Equity share capital (Refer note 11)	Number of shares	Amount
As at April 01, 2022	1,90,000	19.00
Changes in equity share capital during year	-	-
As at March 31, 2023	1,90,000	19.00
As at April 01, 2023	1,90,000	19.00
Changes in equity share capital during year	-	-
As at March 31, 2024	1,90,000	19.00

B. Other equity (refer note 12)	Other equity			
	Particular	Retained earnings	Remeasurement of defined benefit	Total other equity
As at April 01, 2022		69.21	-	69.21
Profit for the year		116.80	-	116.80
Other comprehensive income for the year, net of income tax		-	0.15	0.15
Total comprehensive income for the year		116.80	0.15	116.95
As at March 31, 2023		186.01	0.15	186.16
As at April 01, 2023		186.01	0.15	186.16
(Loss) for the year		(223.88)	-	(223.88)
Other comprehensive income for the year, net of income tax		-	(0.33)	(0.33)
Total comprehensive income for the year		(223.88)	(0.33)	(224.21)
As at March 31, 2024		-37.87	(0.18)	-38.05

Material accounting policies

2

The accompanying notes referred to form an integral part of these financial statements

As per our report of even date attached

For: Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number : 005975N



Dhiraj Kumar
Partner
Membership No: 574841

Place : New Delhi
Date: 24th September 2024

For and on behalf of the Board of Directors of

Indomatrix Logistics Private Limited


Durgesh Govil
Director
DIN : 06464750

Place : New Delhi
Date: 24th September 2024


Sanjay Mawar
Director
DIN : 00303822

Place : New Delhi
Date: 24th September 2024

1. Company Information

Indomatrix Logistics Private Limited ('the Company') is a private limited company domiciled in India and was incorporated on September 27, 2013 under the provisions of the Companies Act, 1956. The Company is engaged in freight forwarding and logistics business.

2. Material Accounting Policies

2.1.1 Basis of preparation of financial statements

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

2.1.2 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The financial statements up to and for the year ended March 31, 2024 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

2.1.3 Functional and presentation currency

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

2.1.4 Current and non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's operating



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

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

2.1.5 Use of estimates and judgments

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

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

Assumptions and estimation uncertainties:

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

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

i) Recognition of Deferred Tax assets/(liabilities)

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

ii) Provision for employee benefits

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

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

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

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



iv) Impairment of trade receivables

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

v) Impairment of financial assets

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

vi) Contingencies

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

2.1.6 Measurement of fair values

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

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

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

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

2.2 Significant accounting policies

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



that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

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

2.2.2 Intangible assets and intangible assets under development and amortization

2.2.2.1 Recognition and measurement

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

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

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

2.2.2.2 Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss

2.2.2.3 Amortization

Amortization is computed to write off the cost of intangible assets less their estimated residual value over their estimated useful lives using the straight-line method, and is included in amortization in Statement of Profit and Loss.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

2.2.3 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.2.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

2.2.4.1 Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.



Subsequent measurement

a. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. EIR is the rate that discounts estimated future cash flows through the expected life of financial instrument. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest income arising from EIR is included in Other income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

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

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

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

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

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

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

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

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



d. Equity Investments

All equity instruments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

e. Derecognition

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

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

f. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables under Ind AS 115.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

2.2.4.2 Financial Liability

Initial recognition and measurement

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

Subsequent measurement

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



a. Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss. This category generally applies to trade payables and other contractual liabilities.

b. Financial liabilities at fair value through profit or loss

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

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

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

c. De-recognition

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

2.2.5 Offsetting financial instruments

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

2.2.6 Provisions and contingent liabilities and contingent asset

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

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

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



Contingent Liabilities

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

Contingent assets

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

2.2.7 Revenue

Under Ind AS 115, revenue is recognized upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue from bundled contracts is recognized separately for each performance obligation based on stand-alone selling price. Revenue is recorded provided the recovery of consideration is probable and determinable.

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

Dividend income is recognized in the statement of profit & loss on the date that the Company's right to receive payment is established.

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

2.2.8 Employee Benefits

2.2.8.1 Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis.

2.2.8.2 Post-Employment Benefit

Defined contribution plan

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

Defined benefit plan

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



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

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

2.2.8.3 Other long term employee benefits

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

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

2.2.9 Impairment of non-financial assets

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

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

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

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

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

2.2.10 Lease

2.2.10.1 Accounting for leases- As a lessee

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



To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

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

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

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

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

2.2.10.2 Accounting for leases- As a lessor

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



2.2.11 Income Tax

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

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

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

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

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

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

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

2.2.12 Earnings per share

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

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.2.13 Operating segment

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

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



2.2.14 Foreign currency transactions

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

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

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

2.2.15 Financial Guarantee Contracts

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

2.2.16 Borrowing costs

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

2.2.17 Capital work-in-progress

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

2.2.18 Write-off

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

2.2.19 Events occurring after the balance sheet date

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



3 Property plant and equipment

Particulars	Leasehold Improvements	Computers	Furniture and Fittings	Office Equipment	Motor Vehicles	Total
Gross block						
As at April 01, 2022	-	6.44	14.59	2.75	39.68	63.46
Additions during the year	-	1.36	2.29	-	-	3.65
Deduction/adjustments during the year	-	0.47	(0.22)	-	-	0.25
As at March 31, 2023	-	8.27	16.66	2.75	39.68	67.36
As at April 01, 2023	-	8.27	16.66	2.75	39.68	67.36
Additions during the year	3.21	0.37	1.19	1.99	-	6.76
Deduction/adjustments during the year	-	-	-	-	-	-
As at March 31, 2024	3.21	8.64	17.85	4.74	39.68	74.12
Accumulated Depreciation						
As at April 01, 2022	-	4.97	4.91	1.82	12.39	24.09
Charge for the year	-	0.59	1.07	0.20	3.17	5.03
Deduction/adjustments during the year	-	1.11	0.13	(0.77)	0.45	0.92
As at March 31, 2023	-	6.67	6.11	1.25	16.01	30.04
Charge for the year	0.34	0.62	1.15	0.47	3.16	5.74
Deduction/adjustments during the year	-	-	-	-	-	-
As at March 31, 2024	0.34	7.29	7.26	1.72	19.17	35.78
Net block						
As at March 31, 2024	2.87	1.35	10.59	3.02	20.51	38.34
As at March 31, 2023	-	1.60	10.55	1.50	23.67	37.32



Indomatrix Logistics Private Limited

CIN: U63040DL2013PTC258528

Notes to the financial statements for the year ended March 31, 2024

(All amounts in lakhs of ₹, except share data and as stated otherwise)

3 Property plant and equipment (Cont'd)

1. There has been no revaluation of property plant and equipment for the year ended March 31, 2024 and March 31, 2023.
2. No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended March 31, 2024 and March 31, 2023.
3. There are no immovable property which are held in the name of the company.
4. During the previous year ended March 31, 2023, the Company had changed method of depreciation from written down value to straight line method, due to which there is increase in the Company's profit by ₹ 6.63 lakhs.

Class of asset	Depreciation as per straight line method (A)	Depreciation as per written down value method (B)	(Increase) / Decrease (C) - = (B)-(A)	% change (C) / (B)
Computers	0.59	0.96	0.37	39%
Office equipments	0.20	0.35	0.15	43%
Furniture and fittings	1.07	2.64	1.57	59%
Motor Vehicles	3.17	7.71	4.54	59%
Total	5.03	11.66	6.63	

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	Software	Total
4 Intangible assets		
Gross block		
As at April 01, 2022	0.94	0.94
Additions during the year	0.67	0.67
Deduction/adjustments during the year	-	-
As at March 31, 2023	1.61	1.61
As at April 01, 2023	1.61	1.61
Additions during the year	-	-
Deduction/adjustments during the year	-	-
As at March 31, 2024	1.61	1.61
Accumulated amortization		
As at April 01, 2022	0.75	0.75
Charge for the year	0.07	0.07
Deduction/adjustments during the year	-	-
As at March 31, 2023	0.82	0.82
As at April 01, 2023	0.82	0.82
Charge for the year	0.30	0.30
Deduction/adjustments during the year	-	-
As at March 31, 2024	1.12	1.12
Net block		
As at March 31, 2024	0.49	0.49
As at March 31, 2023	0.79	0.79

1. During the previous year ended March 31, 2023, the Company had changed method of depreciation from written down value to straight line method, due to which there is increase in the Company's profit by ₹ 0.07 lakhs.

Class of asset	Depreciation as per straight line method (A)	Depreciation as per written down value method (B)	(Increase) / Decrease (C) = (B)-(A)	% change (C) / (B)
Computers Software	0.07	0.14	0.07	49.95%
Total	0.07	0.14	0.07	



5 Other financial assets

Non-current

Bank deposits with more than 12 months of original maturity (refer note below)
Security Deposits
Interest accrued on bank deposits
Total

Note: Bank deposit 16.50 Lakh held as lien for bank guarantee in the favour of the Company.

Current

Recoverable from related parties

Total

	As at March 31, 2024	As at March 31, 2023
Bank deposits with more than 12 months of original maturity (refer note below)	76.50	16.50
Security Deposits	5.08	8.38
Interest accrued on bank deposits	4.44	0.94
Total	86.02	25.82
Recoverable from related parties	-	6.86
Total	-	6.86

6 Deferred tax assets (net)

Deferred tax assets (refer note 27)
Total

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (refer note 27)	88.13	18.60
Total	88.13	18.60

7 Non current tax assets (net)

Advance income tax (including tax deductible at source)
Total

	As at March 31, 2024	As at March 31, 2023
Advance income tax (including tax deductible at source)	50.70	21.46
Total	50.70	21.46

8 Trade receivables

Unsecured, considered good (refer note below)
Trade receivables - credit impaired
Unbilled revenue

Less: Loss allowance

Total

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (refer note below)	344.75	812.79
Trade receivables - credit impaired	338.40	57.53
Unbilled revenue	9.41	18.83
Total	692.56	889.15
Less: Loss allowance	(338.40)	(57.53)
Total	354.16	831.62

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivables or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Of the above, trade receivables from related parties are as below:

Trade receivables due from related parties (refer note 29)

Less: Loss allowance

Net trade receivable

Trade receivables due from related parties (refer note 29)	6.96	35.10
Less: Loss allowance	-	-
Net trade receivable	6.96	35.10

Trade receivables ageing schedule for the year ended March 31, 2024

Particulars	Unbilled revenue	Outstanding for following year from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	9.41	231.63	53.76	5.98	53.38	(0.00)	354.15
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	2.24	336.16	338.40
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total trade receivables	-	-	-	-	-	-	692.56
Less: Loss allowance	-	-	-	-	-	-	(338.40)
Net trade receivables	-	-	-	-	-	-	354.16

Trade receivables ageing schedule for the year ended March 31, 2023

Particulars	Unbilled revenue	Outstanding for following year from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	18.83	434.24	38.84	94.25	245.46	-	831.62
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	2.24	55.29	57.53
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total trade receivables	-	-	-	-	-	-	889.15
Less: Loss allowance	-	-	-	-	-	-	(57.53)
Net trade receivables	-	-	-	-	-	-	831.62



9 Cash and cash equivalents

Cash on hand
Balances with banks:
in current accounts
Total

As at March 31, 2024	As at March 31, 2023
0.45	0.49
29.18	43.38
29.63	43.87

10 Other current assets

Unsecured, Considered Good
Prepaid expenses
Advance to supplier
Advance to staff
Balances with government authorities
Total

As at March 31, 2024	As at March 31, 2023
0.27	0.26
189.89	219.68
4.53	1.69
1.22	84.32
195.91	305.95

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11 Share capital

	As at March 31, 2024	As at March 31, 2023
Authorised :		
20,00,000 (March 31, 2023: 20,00,000) equity shares of ₹ 10 each	200.00	200.00
	200.00	200.00
Issued, subscribed and fully paid up		
1,90,000 (March 31, 2023: 1,90,000) equity shares of ₹ 10 each	19.00	19.00
Total	19.00	19.00

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

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Number of shares at the beginning	1,90,000	19.00	1,90,000	19.00
Add: Issued during the year	-	-	-	-
Number of shares at the end	1,90,000	19.00	1,90,000	19.00

(b) Terms/ rights attached to equity shares

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

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

(c) Shares held by holding company

	As at March 31, 2024		As at March 31, 2023	
	No. of Share	₹ in lakhs	No. of Share	₹ in lakhs
Pristine Logistics & Infraprojects Limited	1,90,000	19.00	1,90,000	19.00
	1,90,000	19.00	1,90,000	19.00

(d) Details of Shareholders holding more than 5% equity shares in the Company @

Name of the shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of equity shares	Percentage holding	No. of equity shares	Percentage holding
Fully paid equity shares of ₹ 10 each held by:				
Pristine Logistics & Infraprojects Limited	1,90,000	100	1,90,000	100

@ As per the records of the Company, including its register of members.

(e) The Company has neither issued/ allotted any shares for consideration other than cash, nor has issued bonus shares during the year of five years immediately preceding the balance sheet date. Further, no shares have been reserved for issue under options and contracts/ commitments for sales of shares/ disinvestment by the Company.

(f) Details of shares held by the promoters for the year ended March 31, 2024 and March 31, 2023

Name of Promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of equity shares	Percentage holding	No. of equity shares	Percentage holding	
Pristine Logistics & Infraprojects Limited (including nominee shareholder)	1,90,000	100%	1,90,000	100.00%	0.00%

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12 Other Equity

Retained earnings: Retained earnings represent the amount of accumulated profit/losses of the Company.

	As at March 31, 2024	As at March 31, 2023
Retained earnings {refer note below (a)}	(37.87)	186.01
Other comprehensive income {refer note below (b)}	(0.18)	0.15
Total	(38.05)	186.16
(a) Retained earnings		
Balance at the beginning of the year	186.01	69.21
Add: (Loss)/Profit during the year	(223.88)	116.80
Balance at the end of the year (i)	(37.87)	186.01
(b) Other comprehensive income		
Balance at the beginning of the year	0.15	-
Add: Remeasurements of defined benefit liability / (assets)	(0.33)	0.15
Balance at the end of the year (ii)	(0.18)	0.15
Total (i) + (ii)	(38.05)	186.16

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13 Non-current borrowings

Long term borrowings

Secured

Term loan from banks (refer note below)

Current maturities of long term borrowings disclosed under Note 15 "Current borrowings"

	As at March 31, 2024	As at March 31, 2023
Term loan from banks (refer note below)	6.30	14.82
Current maturities of long term borrowings disclosed under Note 15 "Current borrowings"	(6.30)	(7.84)
Total	-	6.98

14 Provisions

Non-current

Provision for employee benefits

Provision for gratuity (refer note 30)

Provision for compensated absences (refer note 30)

Total

	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (refer note 30)	1.41	3.15
Provision for compensated absences (refer note 30)	0.95	0.79
Total	2.36	3.94

15 Current borrowings

Cash credit from bank

Current maturities of long term borrowings (refer note 13)

Loan from related party (refer note 1 below)

Total

	As at March 31, 2024	As at March 31, 2023
Cash credit from bank	78.00	-
Current maturities of long term borrowings (refer note 13)	6.30	7.84
Loan from related party (refer note 1 below)	29.46	29.46
Total	113.76	37.30

1. The company has availed unsecured loan from its holding company (Pristine Logistics and Infraprojects Limited). The loan is repayable on demand.

16 Trade payables

Total Outstanding dues of Micro enterprises and small enterprises (refer note 16.1)

Total Outstanding dues of creditors other than Micro enterprises and small enterprises

Total

	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of Micro enterprises and small enterprises (refer note 16.1)	-	5.34
Total Outstanding dues of creditors other than Micro enterprises and small enterprises	708.85	909.09
Total	708.85	914.43

Of the above trade payables amounts due to related parties are as below:

Trade payable to related parties (refer note 29)

Trade payable to related parties (refer note 29)	647.20	838.46
Total	647.20	838.46

Trade payables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following year from due date of payment					Total
	Accruals	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	8.47	672.49	2.30	18.95	6.64	708.85
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-other than MSME	-	-	-	-	-	-

Trade payables ageing schedule for the year ended March 31, 2023

Particulars	Outstanding for following year from due date of payment					Total
	Accruals	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	5.34	-	-	-	5.34
(ii) Other than MSME	14.42	872.53	20.34	1.81	-	909.09
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-other than MSME	-	-	-	-	-	-

16.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year ended March 31, 2024 to the extent the company has received intimation from the "suppliers" regarding their status under the Act

- (i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.
- Principal amount due to micro and small enterprise
- Interest due on above
- (ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the year
- (iii) Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006
- (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year
- (v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises

	As at March 31, 2024	As at March 31, 2023
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.	-	5.34
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	-	5.34



17 Other financial liabilities

Current, Carried at amortised cost

Salary Payable	8.33	9.39
Interest accrued but not due on borrowings	-	0.07
Employee payable	1.71	0.35
Total	10.04	9.81

	As at March 31, 2024	As at March 31, 2023
Salary Payable	8.33	9.39
Interest accrued but not due on borrowings	-	0.07
Employee payable	1.71	0.35
Total	10.04	9.81

18 Provisions

Current

Provision for employee benefits

Provision for gratuity (refer note 30)	0.03	0.06
Provision for compensated absences (refer note 30)	0.04	1.33
Total	0.07	1.39

	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (refer note 30)	0.03	0.06
Provision for compensated absences (refer note 30)	0.04	1.33
Total	0.07	1.39

19 Other current liabilities

Contractual liabilities	28.87	24.97
Other liabilities	-	0.01
Statutory dues	3.87	88.30
Total	32.74	113.28

	As at March 31, 2024	As at March 31, 2023
Contractual liabilities	28.87	24.97
Other liabilities	-	0.01
Statutory dues	3.87	88.30
Total	32.74	113.28

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20 Revenue from operations**Revenue from contracts with customers:****Sale of services:**

	Year ended March 31, 2024	Year ended March 31, 2023
Handling and transport services	646.61	770.60
Ocean & air freight income	1,033.80	2,996.45
Rail freight income	265.06	470.99
Total	1,945.47	4,238.04

(a) Disaggregated revenue information

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

For details of revenue by geography (refer note 33)

Performance obligations

Information about the Company's performance obligations are summarised below:

Revenue is recognised upon transfer of control of promised goods or services to customers.

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue by time		
Revenue recognised at point in time	1,945.47	4,238.04
Total	1,945.47	4,238.04

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year same has been disclosed below:

Revenue recognized in the reporting year that was included in the contract	24.97	87.34
	24.97	87.34

Contract Balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards providing of services. Revenue is recognised once the performance obligation is met i.e. on completion of services.

Contract assets represents write to receive consideration form sale of services delivered but not billed.

(c) Contract balances

	As at March 31, 2024	As at March 31, 2023
Trade receivables (Gross of Allowance for bad and doubtful debts)	692.56	889.15
Less: Allowance for bad and doubtful debts	(338.40)	(57.53)
Trade receivables (Net of Allowance for bad and doubtful debts)	354.15	831.62

	As at March 31, 2024	As at March 31, 2023
Contract liabilities		
Contract liabilities	28.87	24.97
Total	28.87	24.97

Note: Considering the nature of business of the company, the above contract liabilities are generally materialised as revenue within the same operating cycle.

(d) Reconciliation of Revenue from sale of service with the contracted price

	Year ended March 31, 2024	Year ended March 31, 2023
Contracted price	1,945.47	4,238.04
Less: Trade discounts, volume rebates etc.	-	-
Sale of services	1,945.47	4,238.04



	Year ended March 31, 2024	Year ended March 31, 2023
(e) Movement of contract liabilities		
Balance at the beginning of the year	24.97	87.34
Revenue recognised during the year	(24.97)	(87.34)
Accrual of unearned revenue	28.87	24.97
Balance at the end of the year	28.87	24.97
21 Other income		
Interest on income tax refund	1.37	3.04
Interest income on bank deposits	3.88	0.43
Miscellaneous income	6.13	1.20
Liabilities no longer required written back	-	15.74
Total	11.38	20.41
22 Direct expenses		
Handling and transport charges	598.74	823.60
Ocean & air freight charges	993.67	2,646.41
Rail freight charges	199.29	404.54
Total	1,791.69	3,874.55
23 Employee benefits expenses		
Salaries, wages and bonus	67.86	63.87
Contribution to provident and other funds (refer note 30)	0.10	0.09
Gratuity and compensatory absence (refer note 30)	(0.26)	1.24
Staff welfare expenses	1.47	0.93
Total	69.17	66.13
24 Finance costs		
Interest expense	8.39	1.32
Interest on Lease liabilities (refer note 31)	0.51	-
Interest on statutory dues	-	0.75
Total	8.90	2.07

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25 Depreciation expense

Depreciation on property, plant and equipment (refer note 3)	
Amortization on right-of-use (refer note 31)	
Amortization on intangible assets (refer note 4)	
Total	

Year ended March 31, 2024	Year ended March 31, 2023
5.74	5.03
5.93	-
0.30	0.07
11.97	5.10

26 Other expenses

Bank charges	
Payment to auditors (refer note 26.1)	
Business promotion	
Trademark fees	
Fees & subscription	
Miscellaneous expense	
Power and fuel expense	
Repairs and maintenance	
Office expense	
Rent	
Insurance expense	
Commission expense	
Professional, legal & consultancy charges	
Rate and taxes	
Impairment allowances for financial assets (refer note: 8)	
Outsourcing cost	
Printing & stationery	
Communication expense	
Travelling and conveyance	
Total	

Year ended March 31, 2024	Year ended March 31, 2023
5.64	0.05
1.32	1.71
0.32	3.39
17.34	-
-	0.79
1.48	2.01
2.46	0.84
3.12	6.09
4.75	1.92
1.31	7.73
0.49	0.28
2.84	6.83
14.82	41.28
5.94	0.41
280.88	55.29
12.49	4.09
1.01	0.27
1.04	1.51
7.24	18.39
364.48	152.88

26.1 Payment to auditors**As auditor:-**

Statutory audit fee	
Special purpose audit	
Reimbursement of expense	
Total	

Year ended March 31, 2024	Year ended March 31, 2023
1.25	1.25
-	0.40
0.07	0.06
1.32	1.71

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27 Tax expense

Income Taxes

A. The major components of income tax expense for the year are as under:

	Year ended March 31, 2024	Year ended March 31, 2023
(i) Income tax recognised in the statement of profit and loss		
Current Tax		
In respect of the current year	-	53.05
Adjustments with respect to previous year	4.05	-
Deferred Tax		
In respect of the current year	(69.54)	(12.13)
Income tax expense recognised in the Statement of Profit and Loss	(65.48)	40.92
(ii) Income tax expense recognised in OCI		
Deferred tax:		
Deferred tax benefit on remeasurement benefit of defined benefit plans	-	-
Income tax (expense) recognised in OCI	-	-

B. Reconciliation of tax expense and the accounting profit for the year is as under:

	Year ended March 31, 2024	Year ended March 31, 2023
(Loss)/Profit before tax	(289.36)	157.72
Income tax expense calculated at 25.168% (March 31, 2023 25.168%)	(72.83)	39.70
Deferred tax charge during the year	(69.54)	(12.13)
Deferred tax adjustment due to current year losses	0.70	-
Origination and reversal of temporary differences	72.13	13.35
Total	(69.54)	40.92
Adjustments in respect of current income tax of previous year	4.05	-
Tax expense as per Statement of Profit and Loss	(65.48)	40.92

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27 Tax expense (Cont'd)

Deferred tax

Deferred tax assets arising on temporary differences on account of:

	As at March 31, 2024	As at March 31, 2023
(a) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961 (including Right-of-use assets).	0.48	2.78
(b) Provision for expense allowed for tax purpose on payment basis (Net)	0.60	1.34
(c) Lease liabilities	1.18	-
(d) Allowance for bad and doubtful debts	85.17	14.48
(e) Unabsorbed Depreciation & Brought forward losses	0.70	-
Total	88.14	18.60

The major components of deferred tax assets/(liabilities) arising on account of timing differences are as on March 31, 2024 are as follows:

	As at April 01, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2024
(a) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961 (including Right-of-use assets).	2.78	2.30	-	0.48
(b) Provision for expense allowed for tax purpose on payment basis (Net)	1.34	0.74	-	0.60
(c) Lease liabilities	-	(1.18)	-	1.18
(d) Allowance for bad and doubtful debts	14.48	(70.69)	-	85.17
(e) Unabsorbed Depreciation & Brought forward losses	-	(0.70)	-	0.70
Deferred tax benefit/(expense)	-	(69.54)	-	-
Deferred tax assets/(liabilities)	18.60	-	-	88.14

The major components of deferred tax assets/(liabilities) arising on account of timing differences are as on March 31, 2023 are as follows:

	As at April 01, 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2023
(a) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961 (including Right-of-use assets).	4.62	(1.84)	-	2.78
(b) Provision for expense allowed for tax purpose on payment basis (Net)	1.23	0.11	-	1.34
(c) Allowance for bad and doubtful debts	0.62	13.86	-	14.48
Deferred tax benefit/(expense)	-	12.13	-	-
Deferred tax assets/(liabilities)	6.47	-	-	18.60

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28 Earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
Net (Loss)/Profit as per statement of profit and loss for computation of EPS	(223.88)	116.80
Weighted average number of equity shares outstanding in calculating Basic EPS	190000	190000
Weighted average number of equity shares outstanding in calculating diluted EPS	190000	190000
Nominal value of equity shares (in ₹)	10	10
Earnings per equity share (in ₹)		
-Basic	(117.83)	61.47
-Diluted	(117.83)	61.47

29 (a) Names of related parties and related party relationship

Name of Entity	Relationship
Pristine Logistics & Infraprojects Limited	Holding Company
Pristine Hindustan Infrastructure Private Limited	Fellow Associates
Pristine Mega Logistics Park Private Limited	Fellow Subsidiary
Sical Logistics Limited	Fellow Subsidiary
Pristine Malwa Logistics Park Private Limited	Fellow Subsidiary

Key Management Personnel (KMP)

Name	Designation
Sanjay Mawar	Director
Durgesh Govil	Director
Vikash Kumar Verma	Director

(b) Transactions with related parties

Nature of transaction	Holding Company		Fellow Subsidiary/Associates	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(A) Transactions during the year with Holding Company/Fellow Subsidiary				
Pristine Malwa Logistics Park Private Limited				
Miscellaneous income	-	-	6.00	-
Pristine Hindustan Infrastructure Private Limited				
Handling and transport charges	-	-	0.54	-
Pristine Logistics & Infraprojects Limited				
Trademark Fees	17.34	-	-	-
Pristine Mega Logistics Park Private Limited				
(i) Cost of Service taken				
Rail Freight Charges	-	-	164.79	314.41
Handling and transport charges	-	-	220.27	257.77
Ocean & Air Freight Charges	-	-	13.09	0.57
Rent	-	-	0.10	-
(ii) Income from sale of services				
Ocean & Air Freight Income	-	-	-	0.04
Handling and transport services	-	-	14.29	11.46
Rail Freight Income	-	-	-	-
Sical Logistics Limited				
Lease Rent	-	-	3.18	-
(B) Balance outstanding at the year end				
Pristine Logistics & Infraprojects Limited				
- Trade Payable	18.73	-	-	-
- Borrowing	29.46	29.46	-	-
Pristine Mega Logistics Park Private Limited				
- Trade Payable	-	-	628.15	35.10
- Trade Receivable	-	-	-	838.46
- Contract Liabilities	-	-	13.07	-
Sical Logistics Limited				
- Trade Payable	-	-	0.32	-
Pristine Malwa Logistics Park Private Limited				
- Trade Receivable	-	-	-	1.42
- Accounts receivable from related parties	-	-	6.96	-



30 Employee benefits**(A) Defined contribution plans****Employee state insurance (ESI)**

The Company makes contributions, determined as a specified percentage of employee's salaries, in respect of qualifying employees towards ESI which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

During the year the company has recognized the following amounts in the statement of profit and loss:-

	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to Employees State Insurance	0.10	0.09
Employer's contribution to Employee Provident Fund	-	-
Total	0.10	0.09

(B) Defined benefit plans**(a) Gratuity**

The Company has a defined benefit plan that provide gratuity. The gratuity plan entitles all eligible employees who has completed five years or more of service to receive one half month's salary for each year of completed service at the time of retirement, superannuation, death or permanent disablement, in terms of the provisions of the payment of Gratuity Act or as per company's scheme whichever is more beneficial.

The following table sets out the status of the gratuity plan:

Statement of profit and loss

	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	0.44	0.81
Interest cost	0.24	0.17
Past service cost	-	-
Total	0.68	0.98

Balance sheet

	As at March 31, 2024	As at March 31, 2023
Defined benefit obligations	1.44	3.21
Current defined benefit obligations	0.03	0.06
Non-current defined benefit obligations	1.41	3.15

Other comprehensive Income

	Year ended March 31, 2024	Year ended March 31, 2023
Experience (gains) / losses	0.33	(0.15)
Remeasurements on liability	0.33	(0.15)

Changes in present value of the defined benefit obligations are as follows:

	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligations	3.21	2.38
Current service cost	0.44	0.81
Interest cost	0.24	0.17
Past service cost	-	-
Re-measurement (gains) losses in OCI	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Experience adjustments	0.33	(0.15)
Benefits paid	(2.76)	-
Closing defined benefit obligations	1.46	3.21



30 Employee benefits (Cont'd)

The financial (per annum rates) and demographic assumptions used to determine defined benefits obligations are as follows:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.22%	7.36%
Estimated Rate of salary increases	3.50%	3.50%
Rate of attrition (in %)		
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1
Retirement age (in years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligations are particularly sensitive. The following table summarizes the impact on defined benefit obligations as at March 31, 2024 & March 31, 2023 arising due to an increase/decrease in key actuarial assumptions by 50 basis points:

	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate	(0.11)	0.12	(0.08)	0.09
Salary escalation rate	0.13	(0.11)	0.10	(0.09)

The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligations as sensitivities have been calculated to show the movement in defined benefit obligations in isolation and assuming there are no other changes in market conditions. There have been no changes from the previous years in the methods and assumptions used in preparing the sensitivity analysis.

The defined benefit obligations are expected to mature are as follows:

	As at March 31, 2024	As at March 31, 2023
Less than 1 year	0.03	0.06
1 year to 2 year	0.02	2.08
2 year to 3 year	0.03	0.02
3 year to 4 year	0.03	0.02
4 year to 5 year	0.03	0.02
More than 5 years	1.32	1.01
Total	1.46	3.21

(C) Other long term employee benefit plans

Other long term employee benefit plans comprises of compensated absences.

The Company operates compensated absences plan (earned leaves), where in every employee is entitled to the benefit equivalent to 15 days salary for every completed year of service which is subject to maximum of 15 days accumulation of leaves. The same is payable during early retirement, withdrawal of scheme, resignation by employee and upon death of employee. The salary for calculation of earned leave are last drawn basic salary.

	As at March 31, 2024	As at March 31, 2023
Statement of profit and loss		
Current service cost	0.32	0.58
Interest Cost	0.16	0.13
Actuarial (Gain)/Loss on Obligation	(1.40)	(0.46)
	(0.92)	0.25

Current and non-current liability breakup

	As at March 31, 2024	As at March 31, 2023
Non current	0.95	0.79
Current	0.04	1.33
	0.99	2.12



31 Leases

The Company's significant leasing arrangements are in respect of leases for office spaces.

31.1 The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2024:

	Land and Building	Total
As at April 01, 2022	-	-
Additions/adjustments during the year	-	-
Derecognition during the year	-	-
Amortisation for the year	-	-
As at March 31, 2023	<u>-</u>	<u>-</u>
As at April 01, 2023	-	-
Additions/adjustments during the year	16.01	16.01
Derecognition during the year	-	-
Amortisation for the year	(5.93)	(5.93)
As at March 31, 2024	<u>10.08</u>	<u>10.08</u>

31.2 The table below provides details for the changes in the lease liabilities:

	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	-	-
Additions/adjustments during the year	7.35	-
Derecognition during the year	-	-
Amounts recognized in statement of profit and loss	0.51	-
Payment of lease liabilities	(3.18)	-
Closing balance	<u>4.68</u>	<u>-</u>

31.3 The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities :

	As at March 31, 2024	As at March 31, 2023
Within one year	3.56	-
One to five years	1.48	-
Thereafter	-	-
Total lease payments	<u>5.04</u>	<u>-</u>
Imputed interest	0.36	-
Total lease liabilities	<u>4.68</u>	<u>-</u>

31.4 Amounts recognised in statement of profit and loss

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on lease liabilities	0.51	-
Depreciation expense for right-of-use assets	5.93	-
	<u>6.44</u>	<u>-</u>

31.5 Amounts recognised in the statement of cash flows

	Year ended March 31, 2024	Year ended March 31, 2023
Cash outflow for leases	3.18	-

31.6 Bifurcation of lease liability into current and non current portion

	As at March 31, 2024	As at March 31, 2023
Current	3.24	-
Non Current	1.45	-



32 Fair value measurement

Category-wise classification of financial instruments:

Financial assets/financial liabilities	Refer note	Non-current		Current	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets measured at amortised cost					
Trade receivables	8	-	-	354.16	831.62
Cash and cash equivalents	9	-	-	29.63	43.87
Bank deposits with more than 12 months of remaining maturity	5	76.50	16.50	-	-
Security deposits	5	5.08	8.38	-	-
Interest accrued on bank deposits	5	4.44	0.94	-	-
Recoverable from related parties	5	-	-	-	6.86
Total		86.02	25.82	383.79	882.35
Financial liabilities measured at amortised cost					
Borrowings	13 and 15	-	6.98	113.76	37.30
Lease Liabilities	31	1.45	-	3.24	-
Trade payables	16	-	-	708.85	914.43
Salary payable	17	-	-	8.33	9.39
Interest accrued but not due on borrowings	17	-	-	-	0.07
Employee payable	17	-	-	1.71	0.35
Total		1.45	6.98	835.88	961.54

Note:

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

32.1 Financial risk management

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

Risk Management framework

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

a) Credit Risk

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

Expected credit loss on financial assets other than trade receivables :

Credit risks on cash and cash equivalents and bank deposits, if any, is limited as the Company generally invest in deposits with banks with High credit ratings assigned by domestic credit agencies. The loan primarily represents security deposit given primarily towards performance security to the customers. Such security deposit will be returned to the Company after the completion of the services. Hence, the credit risk associated with such deposits is relatively low. Accordingly, no provision for expected credit loss has been provided on these financial assets.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed centrally and is subject to the Company's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored. The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience with customers.

Movement in the impairment allowances on the trade receivables:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	57.53	2.24
Additional provision during the year	280.87	55.29
Deduction on account of bad debts	-	-
Balance at the end of the year	338.40	57.53

b) Market Risk

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



32.1 Fair value measurement (Cont'd)**i) Currency risk:**

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

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company borrowings are at fixed rate of interest. Accordingly, the Company is not significantly exposed to interest rate risk.

c) Liquidity Risk

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

Short term liquidity requirements consists mainly of trade payables and other liabilities arising during the normal course of business as of each reporting date. The Company maintain a sufficient balance in cash and cash equivalents to meet its short term liquidity requirements. The Company assesses its long term liquidity requirements on a yearly basis and manage them through internal accruals.

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

	Less than 1 year	Between 1 to 5 years	Over 5 years	Total	Carrying value
As at March 31, 2024					
Borrowings (refer note 13 and 15)	113.76	-	-	113.76	113.76
Lease Liabilities (refer note 31)	3.24	1.45	-	4.68	4.68
Trade payables (refer note 16)	708.85	-	-	708.85	708.85
Other Financial Liabilities (refer note 17)	10.04	-	-	10.04	10.04
Total	835.89	1.45	-	837.34	837.34
As at March 31, 2023					
Borrowings (refer note 13 and 15)	37.30	6.98	-	44.28	44.28
Trade payables (refer note 16)	914.43	-	-	914.43	914.43
Other Financial Liabilities (refer note 17)	9.81	-	-	9.81	9.81
Total	961.54	6.98	-	968.52	968.52

32.2 Capital Management

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

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

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

	As at March 31, 2024	As at March 31, 2023
Non-current borrowings (refer note 13)	-	6.98
Current borrowings (refer note 15)	113.76	37.30
Total debt (A)	113.76	44.28
Equity	(19.05)	205.16
Total capital (B)	(19.05)	205.16
Capital and Net Debt (A) + (B)	94.72	249.44
Gearing Ratio (A) / (B)	(5.97)	0.22



33 Segment reporting

The Company is set-up with the object of, inter-alia, rendering freight forwarding and logistic solutions to the customers. This is the only activity performed and is thus also the main source of risks and returns. Thus, the Company has only one operating segment, and no reportable segments in accordance with Ind AS 108 - Operating Segments. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

Major customer:

Two customers accounts for 56% approximately (previous year Three customers accounts for 47.70% approximately) of Company's total revenue from operation individually contributing more than 10% of total revenue.

34 Contingent liabilities and commitment**Commitments**

There is no estimated amount of contracts remaining to be executed which is of capital nature (net of advances) and which have not been provided for.

Contingent liabilities not acknowledged as debts:

Particular	As at	As at
	March 31, 2024	March 31, 2023
Income tax matter for assessment year 2022-23 in respect of the which appeals have been filed	31.67	-
Total	31.67	-

35 Loan or advances granted to the promoters, directors and KMPs and the related parties:

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person for the year ended March 31, 2024 and March 31, 2023: that are:

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

36 Additional disclosures:**(a) Compliance with number of layers of companies:**

No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2024 and March 31, 2023.

(b) Relationship with Struck off Companies:

No transaction has been made with the companies struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended March 31, 2024 and March 31, 2023.

(c) Undisclosed income:

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 for the year ended March 31, 2024 and March 31, 2023.

(d) No bank or Financial institutions has declared the company as "Wilful defaulter" for the year ended March 31, 2024 and March 31, 2023.**(e) All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction of charge is pending for the year ended March 31, 2024 and March 31, 2023.****(f) No loan has been taken from banks or financial institution by the company where it has secured its current assets for the year ended March 31, 2024 and March 31, 2023.****(g) No scheme of arrangements have been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013 for the year ended March 31, 2024 and March 31, 2023.****(h) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:**

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No transaction during the year ended March 31, 2024 and March 31, 2023
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No transaction during the year ended March 31, 2024 and March 31, 2023

(i) Corporate Social Responsibility:

Company is not required to allocate the amount towards the CSR hence disclosures are not applicable for the year ended March 31, 2024 and March 31 2023.

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

Particulars	Description
Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended March 31, 2024 and March 31, 2023
Amount of currency held as at the reporting date	No transaction during the year ended March 31, 2024 and March 31, 2023
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year ended March 31, 2024 and March 31, 2023

(k) Details of Benami Property held

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended March 31, 2024 and March 31 2023.



37 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows for the year ended March 31, 2024:

Balance sheet caption	As at	Cash flows			Non-cash changes	As at	Carrying value
	April 01, 2023	Additions	Repayments	Interest expenses	March 31, 2024		
Current Borrowing	44.28	78.00	(8.52)	-	113.76	113.76	
Lease liabilities	-	7.35	(3.18)	0.51	4.68	4.68	

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows for the year ended March 31, 2023:

Balance sheet caption	As at	Cash flows			Non-cash changes	As at	Carrying value
	April 01, 2022	Additions	Repayments	Interest expenses	March 31, 2023		
Non-current Borrowing	22.11	-	(7.29)	-	14.82	14.82	
Current Borrowing	29.46	-	-	-	29.46	29.46	

Notes:

1. Non-current borrowings also include current maturities of long term debt.

38 Audit Trail

The Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

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



40 Ratio Analysis

a. Current Ratio= current assets divided by current liabilities

	Year ended March 31, 2024	Year ended March 31, 2023
Current Assets	579.70	1,188.30
Current Liabilities	868.70	1,076.21
Ratio	0.67	1.10
% change from previous year	-39.56%	

Reason for change more than 25% : Decrease in ratio on account of decrease in current assets due to provision for expected credit loss created on trade receivable ageing more than 3 year.

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

	Year ended March 31, 2024	Year ended March 31, 2023
Total debt (excluding lease liabilities)	113.76	44.28
Total equity	(19.05)	205.16
Ratio	(5.97)	0.22
% change from previous year	-2867.07%	

Reason for change more than 25% : Decrease in ratio on account of increase in short term borrowing in form of Cash credit during the year.

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

	Year ended March 31, 2024	Year ended March 31, 2023
(Loss)/Profit after tax	(223.88)	116.80
Add: Non cash operating expenses and finance cost		
(i) Depreciation and other non cash operating expenses	11.97	5.10
(ii) Finance costs	8.90	2.07
Earnings available for debt service	(203.01)	123.97
Interest on borrowings and lease liabilities	8.90	2.07
Principal repayments and lease payments	-	7.29
Total Interest and principal repayments	8.91	9.36
Ratio	(22.79)	13.24
% change from Previous year	-272.19%	

Reason for change more than 25% : Decrease in ratio due to decrease in Revenue from operation vis-to-vis loss during the year.



40 Ratio Analysis (Cont'd)

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

	Year ended March 31, 2024	Year ended March 31, 2023
(Loss)/Profit after tax	(223.88)	116.80
Average shareholder's equity	93.05	146.69
Ratio	(2.41)	0.80
% change from previous year	-402.16%	

Reason for change more than 25% : Decrease in ratio due to decrease in Revenue from operation vis-to-vis loss during the year.

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

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services	1,945.47	4,238.04
Average inventory	-	-
Ratio	-	-
% change from previous year	0.00%	

Reason for change more than 25% : Not applicable as the company is engaged in providing freight and forwarding services.

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

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services	1,945.47	4,238.04
Average trade receivables	592.89	991.22
Ratio	3.28	4.28
% change from previous year	-23.25%	

Reason for change more than 25%: Not applicable, due to movement less than 25%.

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

	Year ended March 31, 2024	Year ended March 31, 2023
Net purchases	1,791.69	3,874.55
Average trade Payable	811.64	1,089.20
Ratio	2.21	3.56
% change from previous year	37.94%	

Reason for change more than 25%: The ratio decrease from 3.56 to 2.21 due to decrease in Average Trade payable as compared to last year since timely payment to vendors.



41 Other matters

- (a) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund for the year ended March 31, 2024 and for the year ended March 31, 2023.
- (b) In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at March 31, 2024 and March 31, 2023 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- (c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) No dividend has been declared or paid by the company.
- 42 Previous years figures have been regrouped / reclassified, where necessary, to confirm to this year's classification. This does not impact the recognition and measurement principles followed for preparation of financial statements.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number : 005975N



Dhiraj Kumar

Partner

Membership No: 571841

Place : New Delhi

Date: 24th September 2024



For and on behalf of the Board of Directors of

Indomatrix Logistics Private Limited



Durgesh Govil

Director

DIN : 06464750

Place : New Delhi

Date: 24th September 2024



Sanjay Mawar

Director

DIN : 00303822

Place : New Delhi

Date: 24th September 2024