



**GIRISH MANGLA & CO.**  
Chartered Accountants

DLF Capital Green, A-113,  
Shivaji Marg, New Delhi - 110015  
M. No. : 9810593599  
E-mail : girishmangla@gmail.com

## INDEPENDENT AUDITORS' REPORT

### To the Members of **PHANTOM EXPRESS PRIVATE LIMITED** Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements **PHANTOM EXPRESS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2021 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, its profit for the year ended on that date

#### Basis of Opinion

We have conducted our audit in accordance with the standards on auditing specified U/s. 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 there under, 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 auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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



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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Management's Responsibility for the Financial Statements**

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

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of employees, and on minimizing disruption to services for customers. The Company has complied with or follow all the rules regulations time to time for COVID 19 as prescribed by the Government and Ministry of Corporate Affairs.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the

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

#### **Report on other Legal and Regulatory Requirements**

1. The Company is a company in terms of Section 2(85) of the Companies Act, 2013, that required to report on the matters as required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) Since the Company's turnover as per last audited financial statements is less than ₹ 50 Crores and its borrowings from banks, financial institutions/body corporates at any time during the year is less than ₹ 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated 13<sup>th</sup> June 2017; and



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable Losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, **GIRISH MANGLA & CO.**  
Chartered Accountants



*[Signature]*  
**CA Girish Mangla**  
Proprietor  
M. No. 089395  
Firm Regn No. 018506N

Place: New Delhi  
Date: 2021

**Annexure A" to the Independent Auditor's Report – 31<sup>st</sup> March, 2021**

(Referred to in our report of even date)

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

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

(c) According to the information and explanations given to us, the company does not have any immovable property in the standalone financial statements, of the Company.

(ii) NOT APPLICABLE.

(iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.

(v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.

(vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under sub section 1 of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of



excise, value added tax, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Goods and Service Tax, Value added tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government, nor has it issued any debentures, as at the balance sheet date.

(ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments). Term loans are applied for the purpose for which those are raised.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



(xiv) According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or party convertible debentures during the year.

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

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For, **GIRISH MANGLA & CO.**  
Chartered Accountants



**CA Girish Mangla**  
Proprietor

M. No. 089395

Firm Regn No. 018506N

Place: New Delhi

Date: 2021



**M/S PHANTOM EXPRESS P LTD, NEW DELHI**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF  
ACCOUNTS FOR THE YEAR ENDED ON 31.03.2021**

**1.1 CORPORATE INFORMATIONS:**

**PHANTOM EXPRESS P LTD.** "the company" was incorporated in India under the Companies Act, 2013 on fifth day of February, 2015. The company is subsidiary of M/S Skyways Air Services P Ltd.

**1.2 NATURE OF BUSINESS:**

The nature of the business is to carry on the business of courier services, transport services, cargo services and delivery network in India and abroad.

**1.3. BASIS OF PREPARATION:**

The financial statement have been prepared to complete in all material respect with the mandatory Accounting Standard issued by the institute of Chartered Accountant of India and the relevant provisions of the companies Act 2013 and on the basis of going concern. The significant accounting policies are as follows: -

a) **BASIS OF ACCOUNTING: -**

1. The company follows the mercantile system of accounting with regard to income and expenses.
2. The Accounts have been prepared in accordance with generally accepted Accounting Principles and Accounting Standards referred to in sub section [3C] of the section 211 of the companies' act 2013.
3. Financial Statements are based on historical cost convention.

b) **FIXED ASSETS :**

**TANGIBLE FIXED ASSETS**

Fixed assets are valued at cost which inclusive of freight, duties and other incidental expenses relating to acquisition and installation less depreciation. All costs including interest on borrowings attributable to acquisition of Fixed Assets up to the date of commissioning of the assets and net charges on foreign exchange contracts and adjustments arising from variations relating to borrowings attributable to the fixed assets are capitalized.



## **INTANGIBLE FIXED ASSETS**

Intangible assets includes the software are stated at their cost of acquisition, less accumulated amortization and impairment losses.

### c) **DEPRECIATION:-**

Depreciation has been provided on written down value method considering specified useful/ remaining useful lives of the assets as per prescribed Schedule II to the Companies Act, 2013 except in respect of the categories of assets, in whose case the life of the assets has been assessed as under, based on technical advice, taking into accounts the nature of assets, the estimated usage of assets, the operating conditions of the assets, past history of replacement, anticipated technological changes and maintenance support etc.

Electric Equipment's	10-15 years
Furniture and Fixtures	10-15years
Computer and software	03-06years
Office Equipment's	05-15years

### d) **INVESTMENT: -**

The company does not have any investment during the year.

## 1.4 **REVENUE RECOGNITION**

Revenue/ Income and Costs/ Expenditure are generally recognized on accrual as they are earned or incurred. Interest income is recognized on a time proportion basis except the interest on income tax refund account for on receipt basis.

## 1.5 **IMPAIRMENT OF ASSETS**

The group assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

## 1.6 **BORROWING COST:**



Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets, unless otherwise stated in terms of Accounting Standard(AS-16) on "Borrowing Cost" issued by The Institute of Chartered Accountants of India. Interest and other related financial charges are recognized as expenses in the period in which they are incurred.

1.7 **CASH FLOW STATEMENT:**

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard (AS-3) on Cash Flow Statements and presents the cash flow by operating, investing and financial activities of the company. Cash and cash equivalents in the cash flow statement consist of cash in hand and balance in current accounts with Banks.

1.8. Confirmation of balances is not received in respect of Sundry Debtors and Creditors. These accounts are subject to reconciliation, adjustment and confirmation by concerned parties.

1.9 **INCOME TAX:**

Provision for current income taxes is made on the assessable income at the rate applicable to the relevant assessment year.

As per accounting standard -22 the institute of Chartered Accountant of India, the Deferred tax Assets on account of timing difference of current depreciation and losses of previous year have been accounted for amounting Rs.17,30,127/-. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be adjusted.

1.10 **EARNING PER SHARE:**

The earning per share of the company is Rs 0.44 per share.  
The basic and diluted earnings per share is computed by dividing the net profit after tax for the year by the number of equity shares outstanding during the period.

1.11 **RETIREMENT BENEFIT:**

The liability for the gratuity is determined on the basis of an actuarial valuation using the Projected Unit Credit Method, carried out as at Balance Sheet date by an independent actuary. The Actuarial assumptions are as: Discount rate (per annum)-



6.79% and rate of escalation in salary (per annum)-6% .Expenses recognized during the year for the Current Service Cost amounting Rs. 28300/- as per the actuary report.

As per the information given by the company , no provision for accumulated earned leave has been done as the earned leave have been encashed by the employees and charged during the during the year.

Liability for gratuity Rs.37771/- excess was wrongly accounted in previous year and the same have been corrected and the excess Rs.9471/- have been reversed in current year.

#### 1.12. DIVIDEND

The Company has not declared any dividend during the year.

#### 1.13. FOREIGN CURRENCY TRANSACTIONS:-

All foreign currency transactions are accounted for at the rates prevailing on the date of transactions. Exchange rate differences related to sales and other transactions are dealt with in Profit & Loss Account.

Monetary Assets & Liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the closing rates and Profit or Loss arising there from is dealt with in the Profit & Loss Account. Exchange rate differences have been shown separately the profit and loss account.

#### 1.14 PRIOR PERIOD AND EXTRAORDINARY ITEMS :-

Income and expenditure pertaining to prior period as well as extraordinary items, where material are disclosed separately.

#### 1.15 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Events occurring after the Balance Sheet Date and till the date on which the Financial Statement are approved, which are material in the nature and indicate the need for adjustments in the Financial statement have been considered.

#### 1.16. RELATED PARTY DISCLOSURE:

Related party disclosures as required by Accounting Standard-18 issued by the Institute of Chartered Accountants of India are as under:



a) List of Related parties and their relationship

**Key Management Personnel:**

1. Shri Yashpal Sharma, Director
2. Mr Tarun Sharma

Enterprises on which key management and their relatives exercise significant influence with whom transaction taken place during the year:

1. Forin Container line
2. Skyways Air Services P Ltd.
3. Surgeport Logistics P Ltd.
4. SKART Global Express P Ltd.

b) Transactions with related parties  
Key Management Personnel

		Amount (Lakhs)
Remuneration		00.00
<u>Enterprises</u>		Amount with GST (Lakhs)
Forin Container line	Services Provided	5.28
Skyways Air Services Pvt. Ltd.	Services Provided	139.52
	Services Received	37.69
	Share Issued	250.00
Sgate Tech Solutions Pvt. Ltd.	Services Received	8.59
Skart Global Services Pvt. Ltd	Services Provided	10.24
	Services Received	0.20

1.17. In the opinion of the company, the value on realization of current assets, loans & advances in the ordinary course of the business shall not be less than the amount at which they are stated in the Balance Sheet.

1.18 As per the information provided by the company regarding vendors and their status under the Micro, Small and Medium Enterprises Development Act, 2006, there is no Micro Small and Medium Enterprises. Hence disclosures relating to amount unpaid as at the year end have not been given.



1.19 **AUDITOR'S REMUNERATION :**

	<u>2020-21</u>	<u>2019-20</u>
Statutory Audit Fee	20000.00/-	5000/-

1.20 **MANAGERIAL REMUNERATION :**

	<u>2020-21</u>	<u>2019-20</u>
Director Remuneration	00.00/-	00.00/-

As the future liability for the gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to the director is not ascertainable and, therefore, not included above.

1.21. **FOREIGN EXCHANGE EARNING AND OUTGO:**

Foreign exchange during the year is NIL.

1.22 The figures have been grouped or classified wherever necessary.

1.23 Cash balances as on 31.03.2021 on closing hours have been certified by the management.

1.24 The company is not envisaging any contingent liabilities/ commitments as on reported date 31<sup>st</sup> March, 2021.

For, **GIRISH MANGLA & CO.**  
Chartered Accountants



**CA Girish Mangla**  
Proprietor

M. No. 089395  
Firm Regn No. 018506N

Place: New Delhi  
Date: 2021

**PHANTOM EXPRESS PRIVATE LIMITED, NEW DELHI**

**Balance sheet for the period ended 31st March 2021**

	NOTES	31st March 2021 Amount (INR)	31st March 2020 Amount (INR)
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	3,84,00,000	1,34,00,000
Reserves and Surplus	3	(59,32,949)	(76,06,789)
<b>Share Application Money pending Allotment</b>			
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	1,24,29,403	2,21,71,345
Other Non Current Liabilities	5	-	4,94,767
Long-Term Provisions	6	1,40,417	1,49,888
<b>Current Liabilities</b>			
Short-Term Borrowings	7	61,01,427	-
Trade Payables	8	23,90,122	5,79,177
Other Current Liabilities	9	7,85,815	4,31,216
<b>Total</b>		<b>5,43,14,235</b>	<b>2,96,19,604</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant &amp; Equipment</b>			
Tangible Assets	10	2,80,54,333	2,47,00,467
Capital Work-In-Progress	10	29,82,852	-
<b>Non-Current Assets</b>	14	<b>12,35,360</b>	<b>-</b>
<b>Current Assets</b>			
Trade Receivables	11	76,21,073	34,56,571
Cash and Cash Equivalents	12	1,29,54,275	6,62,743
Short-Term Loans & Advances	13	1,40,000	90,000
Other Current Assets	15	13,26,342	7,09,823
<b>Total</b>		<b>5,43,14,235</b>	<b>2,96,19,604</b>
Significant accounting policies and notes to accounts attached	1		

As per our report of even date

**For GIRISH MANGLA & CO.**

Chartered Accountants

Firm Registration Number: 018506N

Girish Mangla

Proprietor

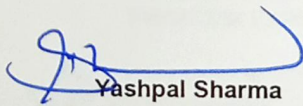
Membership No.: 089395

Place: New Delhi

Date:

UDIN No.

**For & on behalf of the Board of  
PHANTOM EXPRESS PRIVATE LIMITED**

  
Yashpal Sharma  
(Director)  
DIN-00520359

  
Tarun Sharma  
(Director)  
DIN-06501856



**PHANTOM EXPRESS PRIVATE LIMITED, NEW DELHI**

**Statement of Profit and Loss for the period ended 31st March 2021**

Particulars	Notes	31st March 2021 Amount (INR)	31st March 2020 Amount (INR)
<b>Revenue</b>			
Revenue from Operations	16	3,71,89,043	1,56,55,674
Other Income	17	3,51,320	63,872
<b>Total revenue</b>		<b>3,75,40,363</b>	<b>1,57,19,546</b>
<b>Expenses</b>			
Operating Expenses	18	2,40,01,359	1,32,44,233
Employee Benefit Expenses	19	42,13,723	17,27,218
Finance Cost	20	11,77,073	6,00,378
Depreciation and Amortization Expense	21	38,84,572	21,37,689
Other Expenses	22	43,19,923	27,21,217
<b>Total Expenses</b>		<b>3,75,96,650</b>	<b>2,04,30,735</b>
<b>Profit before exceptional and extraordinary Items and Tax</b>		<b>(56,287)</b>	<b>(47,11,189)</b>
Exceptional Items		-	-
<b>Profit before extraordinary Items and Tax</b>		<b>(56,287)</b>	<b>(47,11,189)</b>
Extraordinary Items		-	-
<b>Profit/(loss) before tax</b>		<b>(56,287)</b>	<b>(47,11,189)</b>
<b>Less : Tax expenses</b>			
Current Tax		-	-
Deferred Tax Liability/ (Assets)		(17,30,127)	4,88,919
<b>Profit (Loss) for the period from continuing operations</b>		<b>16,73,840</b>	<b>(52,00,108)</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit (Loss) for the period</b>		<b>16,73,840</b>	<b>(52,00,108)</b>
<b>Earnings per share (Face value of Rs. 10/- each)</b>			
Basic	23	0.44	(3.88)
Diluted	23	0.44	(3.88)
<b>Notes</b>	1		
Significant accounting policies and notes to accounts attached			

As per our report of even date

**For GIRISH MANGLA & CO.**  
Chartered Accountants

Firm Registration Number: 018506N

Girish Mangla

Proprietor

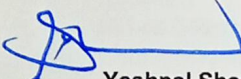
Membership No.: 089395


Place: New Delhi

Date:

UDIN No.

**For & on behalf of the Board of  
PHANTOM EXPRESS PRIVATE LIMITED**

  
Yashpal Sharma  
(Director)  
DIN-00520359

  
Tarun Sharma  
(Director)  
DIN-06501856





## PHANTOM EXPRESS PRIVATE LIMITED, NEW DELHI

Notes to financial statements for the period ended 31 March 2020

2. Share capital	31st March 2021 Amount (INR)	31st March 2020 Amount (INR)
<b>Authorized Share Capital (No. Rupees)</b>		
4000000 Equity shares of Rs. 10/- each (Previous year Rs. 3000000@10/- each)	4,00,00,000	3,00,00,000
<b>Issued, subscribed and fully Paid-up shares</b>		
3840000 Equity shares of Rs. 10/- each ( Previous year Rs. 1340000@10/- each)	<u>3,84,00,000</u>	<u>1,34,00,000</u>
<b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>	<u><u>3,84,00,000</u></u>	<u><u>1,34,00,000</u></u>

### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31st March 2021		31st March 2020	
	No.	Amount (INR)	No.	Amount (INR)
At the beginning of the period	13,40,000	1,34,00,000	5,90,000	59,00,000
Issued during the period	<u>25,00,000</u>	<u>2,50,00,000</u>	<u>7,50,000</u>	<u>75,00,000</u>
<b>Outstanding at the end of the period</b>	<u><u>38,40,000</u></u>	<u><u>3,84,00,000</u></u>	<u><u>13,40,000</u></u>	<u><u>1,34,00,000</u></u>

### b. Terms/Rights attached to Equity Shares

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

During the year ended 31st March 2021, the amount of per share dividend recognized as distributions to equity shareholders was Rs Nil per Equity Share (31st March 2020: NIL Per Equity Share).

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

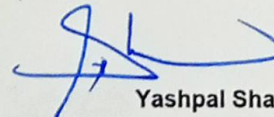
### c. Details of shareholders holding more than 5% shares in the company

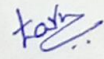
Particulars	31st March 2021		31st March 2020	
	No.	(%) Holding in the class	No.	(%) Holding in the class
Equity Shares of Rs.10 each fully paid				
Skyways Air Services Pvt. Ltd.	3839999	99.99997	1339999	99.99997

As per our report of even date  
For GIRISH MANGLA & CO.  
Chartered Accountants  
Firm Registration Number: 018506N

  
Girish Mangla  
Proprietor  
Membership No.: 089395  
Place: New Delhi  
Date:  
UDIN No.

For & on behalf of the Board of  
PHANTOM EXPRESS PRIVATE LIMITED

  
Yashpal Sharma  
(Director)  
DIN-00520359

  
Tarun Sharma  
(Director)  
DIN-06501856

**PHANTOM EXPRESS PRIVATE LIMITED, NEW DELHI**

Notes to financial statements for the period ended 31st March 2021

**3. Reserves and Surplus**

	As at Amount (INR) <u>31st March,2021</u>	As at Amount (INR) <u>31st March,2020</u>
<b>General Reserve</b>		
As per last Balance Sheet	-	-
Add: Transferred from Profit and Loss Account	-	-
<b>Profit and Loss Account</b>		
As per last Balance Sheet	(76,06,789)	(24,06,681)
Add: Profit/ (Loss) for the year	<u>16,73,840</u>	<u>(52,00,108)</u>
	<u>(59,32,949)</u>	<u>(76,06,789)</u>
Less : <u>Appropriation</u>		
General Reserve	-	-
Dividend on Equity Shares	-	-
Tax on Dividend	-	-
	<u>(59,32,949)</u>	<u>(76,06,789)</u>
<b>TOTAL</b>	<u>(59,32,949)</u>	<u>(76,06,789)</u>

**Non -Current Liabilities**

**4. Long Term Borrowings**

<b>Secured loan</b>		
Tata Motors Finance Ltd (Hypothecation against Vehicles)	64,44,457	70,40,852
Axis Bank Ltd (Hypothecation against Vehicles)	59,84,946	29,10,132
	<u>1,24,29,403</u>	<u>99,50,984</u>
<b>Unsecured loan</b>		
Skyways Air Services Pvt. Ltd	-	1,22,20,361
<b>TOTAL</b>	<u>1,24,29,403</u>	<u>2,21,71,345</u>

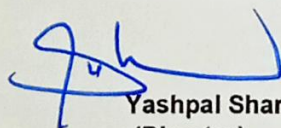
**5. Other Non Current Liabilities**

Deferred Tax Liability	-	4,94,767
<b>TOTAL</b>	<u>-</u>	<u>4,94,767</u>

**6. Provisions**

Provision for Gratuity	1,40,417	1,49,888
<b>TOTAL</b>	<u>1,40,417</u>	<u>1,49,888</u>

For & on behalf of the Board of  
PHANTOM EXPRESS PRIVATE LIMITED



Yashpal Sharma  
(Director)  
DIN-00520359



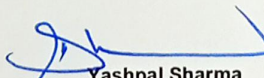
Tarun Sharma  
(Director)  
DIN-06501856


**PHANTOM EXPRESS PRIVATE LIMITED, NEW DELHI**

**Notes to financial statements for the period ended 31st March 2021**

Current Liabilities	31st March,2021 Amount (INR)	31st March,2020 Amount (INR)
<b>7.Short Term Borrowings</b>		
Yesb Bank- OD (Secured by the Fixed Deposits)	61,01,427	-
<b>TOTAL</b>	<u><u>61,01,427</u></u>	<u><u>-</u></u>
<b>8. Trade Payables</b>		
Micro, Small & Medium Enterprises Others ( include sundry creditors,provision for expenses payables)	23,90,122	5,79,177
<b>TOTAL</b>	<u><u>23,90,122</u></u>	<u><u>5,79,177</u></u>
<b>9. Other Current Liabilities</b>		
Salary Payble	3,53,112	3,10,571
GST Payble	1,17,347	17,160
TDS Payble	46,355	58,485
Employees Imprest	9,080	-
Expenses Payable	1,68,539	-
Advance Received From Customers	26,382	-
Audit Fee Payable	65,000	45,000
	<u><u>7,85,815</u></u>	<u><u>4,31,216</u></u>

For & on behalf of the Board of  
PHANTOM EXPRESS PRIVATE LIMITED

  
**Yashpal Sharma**  
 (Director)  
 DIN-00520359

  
**Tarun Sharma**  
 (Director)  
 DIN-06501856

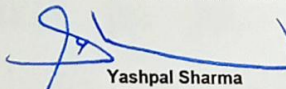


PARTY NAME : PHANTOM EXPRESS PVT LTD  
 FINANCIAL YEAR : 2020-21  
 PAN NO. : AAICP07796

Fixed Assets Depreciation Chart under Companies Act,2013 as on 31st March,2021

ASSETS	USEFUL LIFE (IN YEARS)	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
		BALANCE AS AT 1ST APRIL 2020	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	BALANCE AS AT 31ST MARCH 2021	BALANCE AS AT 1ST APRIL 2020	PROVIDED DURING THE YEAR	DELETION / ADJUSTMENTS DURING THE YEAR	BALANCE AS AT 31ST MARCH 2021	BALANCE AS AT 31ST MARCH 2021	BALANCE AS AT 31ST MARCH 2020
COMPUTER and SOFTWARES	6.00	59,12,198	16,500	-	59,28,698	1,53,161	9,36,271	-	10,89,432	48,39,266	57,59,037
TRUCKS	8.00	2,07,93,162	66,06,924	-	2,74,00,086	20,24,780	28,81,898	-	49,06,678	2,24,93,408	1,87,68,382
E RICHSHAW	8.00	1,47,000	-	-	1,47,000	17,743	17,456	-	35,199	1,11,801	1,29,257
PRINTER	6.00	20,100	-	-	20,100	3,427	3,183	-	6,610	13,490	16,673
GPS DEVICE	8.00	33,040	42,000	-	75,040	5,923	4,935	-	10,858	64,182	27,117
AUTO	8.00	-	5,73,014	-	5,73,014	-	40,829	-	40,829	5,32,185	-
<b>Total Tangible Assets</b>		<b>2,69,05,500</b>	<b>72,38,438</b>	<b>-</b>	<b>3,41,43,938</b>	<b>22,05,033</b>	<b>38,84,572</b>	<b>-</b>	<b>60,89,605</b>	<b>2,80,54,333</b>	<b>2,47,00,467</b>
<b>CAPITAL WORK IN PROGRESS</b>											
FURNITURE and FIXTURE		-	5,98,208		5,98,208	-	-	-	-	5,98,208	-
SOFTWARE DEVELOPMENT		-	23,84,644		23,84,644	-	-	-	-	23,84,644	-
<b>Total Capital Work In Progress</b>		<b>-</b>	<b>29,82,852</b>	<b>-</b>	<b>29,82,852</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,82,852</b>	<b>-</b>
<b>Total</b>		<b>2,69,05,500</b>	<b>1,02,21,290</b>	<b>-</b>	<b>3,71,26,790</b>	<b>22,05,033</b>	<b>38,84,572</b>	<b>-</b>	<b>60,89,605</b>	<b>3,10,37,185</b>	<b>2,47,00,467</b>

For & on behalf of the Board of  
 PHANTOM EXPRESS PRIVATE LIMITED

  
 Yashpal Sharma  
 (Director)  
 DIN-00520359

  
 Tarun Sharma  
 (Director)  
 DIN-06501856

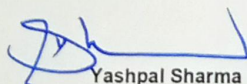


**PHANTOM EXPRESS PRIVATE LIMITED, NEW DELHI**

**Notes to financial statements for the period ended 31st March 2021**

CURRENT ASSETS	31st March,2021 Amount (INR)	31st March,2020 Amount (INR)
<b>11.Trade receivables and other assets</b>		
<b>Unsecured</b>		
<b>Outstanding for a period of six months</b>		
Considered Good	31,705	-
Considered Doubtful	-	-
	31,705	-
Less Provision for doubtful receivables	-	-
	31,705	-
Others Considered Good	75,89,368	34,56,571
	<u>76,21,073</u>	<u>34,56,571</u>
<b>12. Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents Balances with Banks:</b>		
Cash on Hand	7,11,678	3,69,909
Fixed Deposits	1,02,71,077	-
HDFC Bank Ltd	96,681	13,087
IDFC Bank Limited	18,74,839	2,79,748
	<u>1,29,54,275</u>	<u>6,62,743</u>
<b>13. Short Term Loans and Advances</b>		
Security- Rent	1,40,000	90,000
	<u>1,40,000</u>	<u>90,000</u>
<b>14. Non-Current Assets</b>		
Deferred Tax Assets	12,35,360	-
	<u>12,35,360</u>	<u>-</u>
<b>15. Other Current Assets</b>		
TDS Receivable	5,42,197	2,53,412
TCS Receivable	33,900	91,328
Prepaid Expenses	3,29,641	2,05,704
Employees Advance & Imprest	31,981	745
Preliminary Expenses	3,88,623	1,58,634
	<u>13,26,342</u>	<u>7,09,823</u>

For & on behalf of the Board of  
PHANTOM EXPRESS PRIVATE LIMITED



Yashpal Sharma  
(Director)  
DIN-00520359



Tarun Sharma  
(Director)  
DIN-06501856

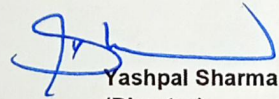


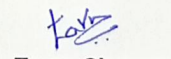
**PHANTOM EXPRESS PRIVATE LIMITED, NEW DELHI**

Notes to Financial Statements for the period ended 31 March 2021

	<u>31-Mar-2021</u> Amount (INR)	<u>31-Mar-2020</u> Amount (INR)
<b>16. Revenue from Operations</b>		
Transportation and other charges received	<u>3,71,89,043</u>	<u>1,56,55,674</u>
	<u>3,71,89,043</u>	<u>1,56,55,674</u>
Interest on Fixed Deposit	2,93,056	11,656
Provision for Gratuity	9,471	-
Other Income	28,213	-
Interest on Income tax Refund	20,580	52,216
	<u>3,51,320</u>	<u>63,872</u>
<b>18. Operating Expenses</b>		
Transportation and other charges Paid	2,35,60,567	1,32,44,233
Transportation Charges Return	<u>4,40,792</u>	<u>-</u>
	<u>2,40,01,359</u>	<u>1,32,44,233</u>
<b>19. Employee Benefit Expense</b>		
Salary Paid to Staff	41,32,065	15,98,635
Staff Welfare	40,738	16,466
Mediclaime Contribution Employer	40,920	-
Provision for Gratuity	<u>-</u>	<u>1,12,117</u>
	<u>42,13,723</u>	<u>17,27,218</u>

For & on behalf of the Board of  
PHANTOM EXPRESS PRIVATE LIMITED

  
**Yashpal Sharma**  
 (Director)  
 DIN-00520359

  
**Tarun Sharma**  
 (Director)  
 DIN-06501856

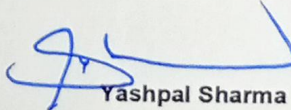



**PHANTOM EXPRESS PRIVATE LIMITED, NEW DELHI**

Notes to Financial Statements for the period ended 31 March 2021

	31-Mar-2021 Amount (INR)	31-Mar-2020 Amount (INR)
<b>20. Finance Costs</b>	<b>11,77,073</b>	<b>6,00,378</b>
	<u>11,77,073</u>	<u>6,00,378</u>
<b>21. Depreciation and Amortization Expense</b>		
Depreciation of Tangible Assets	38,84,572	21,37,689
Depreciation of Intangible Assets	-	-
	<u>38,84,572</u>	<u>21,37,689</u>
<b>22. Other Expenses</b>		
Advertisement	-	-
Business Promotion	800	16,685
Audit fees	20,000	5,000
Computer & Software Maintenance	93,229	1,95,115
Conveyance Expenses	2,55,266	2,92,646
Commission Expenses	12,390	-
Electricity & Water Expenses	5,730	-
Filing Fees	28,047	-
Insurance Charges	3,56,218	1,07,377
Interest on TDS	1,292	-
Miscellaneous Expenses	-	7,500
Office Expenses	16,805	-
Rent paid	6,26,833	1,38,750
Printing & Stationery	1,10,213	68,087
Professional Charges	1,63,460	18,900
RCM paid	-	1,54,930
Registration Charges	28,847	33,300
GST Input Paid	23,55,518	19,91,833
Sundry Balances Written Off	1,405	12,618
Postage & Courier	59,683	2,966
Preliminary Exp W/off	1,07,070	39,659
Telephone & Internet Expenses	19,662	16,013
Tour & Travelling Expenses	57,455	19,839
	<u>43,19,923</u>	<u>27,21,217</u>
<b>23. Earnings per share (EPS)</b>		
The following reflects the profit and share data used in the Basic and Diluted EPS computations:		
Profit/(loss) after tax	16,73,840	(52,00,108)
Net profit /(loss) for calculation of Basic and Diluted EPS	16,73,840	(52,00,108)
No. of Equity Shares	38,40,000	13,40,000
Earning Per Share (EPS) Basic and Diluted	<u>0.44</u>	<u>(3.88)</u>

For & on behalf of the Board of  
PHANTOM EXPRESS PRIVATE LIMITED

  
Yashpal Sharma  
(Director)  
DIN-00520359

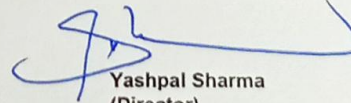
  
Tarun Sharma  
(Director)  
DIN-06501856



**PHANTOM EXPRESS PVT LTD**  
**Deferred Tax FY 2020-21**

Particulars	Opening		For the Year		Closing	
	Amount	Tax	Amount	Tax	Amount	Tax (26%)
Depreciation/Amortisation	(19,88,354)	(5,33,738)	(17,49,775)	(4,38,176)	(37,38,129)	(9,71,914)
Provision For Gratuity	1,49,888	38,971	(9,471)	(2,463)	1,40,417	36,508
Business Loss FY 2019-20			65,48,900	17,02,714	65,48,900	17,02,714
Business Loss FY 2020-21	-	-	18,00,200	4,68,052	18,00,200	4,68,052
<b>Total</b>	<b>(18,38,466)</b>	<b>(4,94,767)</b>	<b>65,89,854</b>	<b>17,30,127</b>	<b>47,51,388</b>	<b>12,35,360</b>

For & on behalf of the Board of  
**PHANTOM EXPRESS PRIVATE LIMITED**



**Yashpal Sharma**  
(Director)  
DIN-00520359



**Tarun Sharma**  
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DIN-06501856

