

PHANTOM EXPRESS PRIVATE LIMITED
RZ 128-129A, MAHIPALPUR EXTENSION, NH-8, NEW DELHI South Delhi DL 110037 IN

Balance Sheet as on 31st March, 2022

(Figures in Lacs)

Particulars	Note No.	As at March, 31, 2022	As at March, 31, 2021
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	720.00	384.00
(b) Reserves and Surplus	2	(77.35)	(59.33)
(b) Money Received against Share Warrants			
2 Share application money pending allotments			
3 Non-Current Liabilities			
(a) Long-Term Borrowings	3	285.26	124.29
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provision	4	1.91	1.40
4 Current Liabilities			
(a) Short Term Borrowings	5	0.32	61.01
(b) Trade Payables	6		
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		233.98	23.90
(c) Other Current Liabilities	7	6.05	5.58
(d) Short-Term Provisions	8	3.15	2.29
TOTAL		1,173.32	543.14
B ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipments			
(i) Tangible Assets	9	608.71	280.54
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	29.83
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets	10	10.20	12.35
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets	11	5.82	5.29
2 Current Assets			
(a) Trade Receivables	12	313.79	76.21
(b) Cash and Cash Equivalents	13	144.13	129.55
(c) Short-Term Loans and Advances	14	0.58	0.32
(d) Other Current Assets	15	90.09	9.05
TOTAL		1,173.32	543.14

See accompanying notes forming part of the financial statements
 In terms of our report attached.

For GIRISH MANGLA & CO.
Chartered Accountants

Firm Registration Number: 018506N



Girish Mangla
Proprietor

Membership No.: 089395

UDIN : 22089395BDBENM5710

Place : Delhi

Date : 18-09-2022

For & on Behalf of Board of
PHANTOM EXPRESS PRIVATE LIMITED

Yashpal Sharma
(Director)
 DIN No-00520359

Tarun Sharma
(Director)
 DIN No-06501856

RZ 128-129A, MAHIPALPUR EXTENSION, NH-8, NEW DELHI South Delhi DL 110037 IN
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

(Figures in Lacs)

Particulars	Note No.	As at March, 31, 2022	As at March, 31, 2021
I Revenue from Operations (Gross)	16	772.82	371.89
Revenue from Operations (Net)		772.82	371.89
II Other Income	17	7.17	3.51
III Total Income (I+II)		779.99	375.40
IV Expenses			
(a) Cost of Services Consumed	18	598.76	240.02
(b) Purchase of Stock-in-Trade		-	-
(c) Change in Inventories		-	-
(d) Employee Benefits Expenses	19	63.13	42.14
(e) Finance Costs	20	15.09	11.77
(f) Depreciation and Amortisation Expenses		49.40	38.85
(g) Other Expenses	21	69.48	43.19
Total Expenses		795.86	375.97
V Profit before exceptional and extraordinary item and tax		(15.87)	(0.57)
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		(15.87)	(0.57)
VIII Extraordinary items		-	-
IX Profit before Tax		(15.87)	(0.57)
X Tax Expense:			
(a) Current Tax Expense		-	-
(b) Deferred Tax Expense / (Income)		2.15	(17.30)
XI Profit / (Loss) for the period from continuing operations		(18.02)	16.74
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit / (Loss) for the Period		(18.02)	16.74
XVI Earning per equity share:			
(1) Basic		(0.25)	0.44
(2) Diluted		(0.25)	0.44

In terms of our report attached.

For **GIRISH MANGLA & CO.**
Chartered Accountants
Firm Registration Number: 018506N



Girish Mangla
Proprietor
Membership No.: 089395
UDIN : 22089395BDBCNM5710
Place : Delhi
Date : 18-09-2022

For & on Behalf of Board of
PHANTOM EXPRESS PRIVATE LIMITED


Yashpal Sharma
(Director)
DIN No-00520359


Tarun Sharma
(Director)
DIN No-06501856

PHANTOM EXPRESS PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2022

Note -1. SHARE CAPITAL

(Figures in Lacs)

Particulars	As at March, 31, 2022		As at March, 31, 2021	
	Number of shares		Number of shares	
(a) Authorised				
9000000 Equity shares of Rs.10/- each with voting rights	9,000,000	900	4,000,000	400
(b) Issued, Subscribed and Paid up				
7200000 Equity shares of Rs.10 each with voting rights	7,200,000	720	3,840,000	384
Total	7,200,000	720	3,840,000	384

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Skyways Air Services Pvt. Ltd.	7,199,999	99.99997	10	720

NOTE 1A. SHARES HELD BY PROMOTORS

As at March, 31, 2022

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Skyways Air Services Pvt. Ltd.	7,199,999	99.99997	-

As at March, 31, 2021

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Skyways Air Services Pvt. Ltd.	3,839,999	99.99997	-

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

As at March, 31, 2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
3,840,000	-	-	3,360,000	7,200,000

As at March, 31, 2021

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1,340,000	-	-	2,500,000	3,840,000

In terms of our report attached.

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N


Girish Mangla
Proprietor

Membership No.: 089395

UDIN : 22089395BDBENM5710

Place : Delhi

Date : 8-09-2022

For & on Behalf of Board of

PHANTOM EXPRESS PRIVATE LIMITED



Yashpal Sharma
(Director)
DIN No-00520359



Tarun Sharma
(Director)
DIN No-06501856

PHANTOM EXPRESS PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2022

Note 2 RESERVES AND SURPLUS

(Figures in Laacs)

Particulars	As at March, 31,	
	2022	2021
(A) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(B) General Reserves		
Opening balance	-	-
Add : Transferred from Profit & Loss Account	-	-
Closing balance	-	-
(C) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(59.33)	(76.07)
Add: Profit / (Loss) for the year	(18.02)	16.74
Closing balance	(77.35)	(59.33)
Total	(77.35)	(59.33)

Note 3 LONG TERM BORROWINGS

(Figures in Laacs)

Particulars	As at March, 31,	
	2022	2021
A) Secured Loans :		
Tata Motors Finance Ltd (Hypothecation against Vehicles)	247.38	64.44
Axis Bank Ltd (Hypothecation against Vehicles)	37.88	59.85
Total	285.26	124.29

Note 4 LONG TERM PROVISIONS

(Figures in Laacs)

Particulars	As at March, 31,	
	2022	2021
Provision for Gratuity	1.91	1.40
Total	1.91	1.40

Note 5 SHORT TERM BORROWINGS

(Figures in Laacs)

Particulars	As at March, 31,	
	2022	2021
Yes Bank Overdraft (Secured Against Fixed Deposits)	0.32	61.01
Total	0.32	61.01

Note 6 TRADE PAYABLES

As at March, 31, 2022

(Figures in Laacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	MSME	-	-	-	
Others	233.75	-	-	-	233.75
Dispute dues-MSME	-	0.02	0.21	-	0.23
Dispute dues	-	-	-	-	-
Total	233.75	0.02	0.21	-	233.98

As at March, 31, 2021

(Figures in Laacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	MSME	-	-	-	
Others	23.90	-	-	-	23.90
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Total	23.90	-	-	-	23.90

In terms of our report attached.

For GIRISH MANGLA & CO.
Chartered Accountants
Firm Registration Number: 018506N

For & on Behalf of Board of
PHANTOM EXPRESS PRIVATE LIMITED



Girish Mangla
Proprietor
Membership No.: 089395
UDIN : 22089395B0BCNMS7H0
Place : Delhi
Date : 18-09-2022

[Signature]
Yashpal Sharma
(Director)
DIN No-00520359

[Signature]
Tarun Sharma
(Director)
DIN No-06501856

Note 7 OTHER CURRENT LIABILITIES

(Figures in Lacs)

Particulars	As at March, 31, 2022	As at March, 31, 2021
Employees Imprest	-	0.09
EPF Payable	0.06	-
Expenses Payable	-	1.69
Salary Payable	5.57	3.53
Advance received from Customers	0.42	0.27
Total	6.05	5.58

Note 8 SHORT TERM PROVISIONS

(Figures in Lacs)

Particulars	As at March, 31, 2022	As at March, 31, 2021
TDS Payable	1.64	0.46
GST Payable	0.86	1.18
Audit Fees Payable	0.65	0.65
Total	3.15	2.29

In terms of our report attached.

For **GIRISH MANGLA & CO.**
Chartered Accountants
Firm Registration Number: 018506N

For & on Behalf of Board of
PHANTOM EXPRESS PRIVATE LIMITED



Girish Mangla
Proprietor
Membership No.: 089395

Yashpal Sharma
(Director)
DIN No-00520359

Tarun Sharma
(Director)
DIN No-06501856

UDIN : 22089395B0BCNM5710
Place : Delhi
Date : 18-09-2022

PHANTOM EXPRESS PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2022

Note 10 DEFERRED TAX ASSETS (Figures in Laacs)

Particulars	As at March, 31, 2022	As at March, 31, 2021
Deferred Tax Assets	10.20	12.35
Total	10.20	12.35

Note 11 OTHER NON-CURRENT ASSETS (Figures in Laacs)

Particulars	As at March, 31, 2022	As at March, 31, 2021
Rent Security Deposit	2.20	1.40
Preliminary Expenses	2.82	3.89
Security Deposits	0.80	-
Total	5.82	5.29

Note 12 TRADE RECEIVABLES As at March, 31, 2022 (Figures in Laacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	310.77	0.24	2.78	-	-	313.79
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	310.77	0.24	2.78	-	-	313.79

As at March, 31, 2021 (Figures in Laacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	75.73	0.48	-	-	-	76.21
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	75.73	0.48	-	-	-	76.21

In terms of our report attached.

For **GIRISH MANGLA & CO.**

Chartered Accountants

Firm Registration Number: 018506N

For & on Behalf of Board of

PHANTOM EXPRESS PRIVATE LIMITED



Girish Mangla
Proprietor

Membership No.: 089395

UDIN : 22089395BDBCNM5710

Place : Delhi

Date : 18-09-2022

Yashpal Sharma
(Director)

DIN No-00520359

Tarun Sharma
(Director)

DIN No-06501856

Note 13 CASH AND CASH EQUIVALENTS

(Figures in Lacs)

Particulars	As at March, 31, 2022	As at March, 31, 2021
A) Cash In Hand	7.86	7.12
B) Bank Balance	-	-
1) HDFC Bank	2.26	0.97
2) IDFC FIRST BANK LTD	19.39	18.75
2) YES BANK CURRENT ACCOUNT	0.00	-
C) Fixed deposits	114.15	102.71
Add : Accrued Interest	0.11	-
Prepaid Card Balance - HDFC	0.36	-
Total	144.13	129.55

Note 14 SHORT TERM LOANS AND ADVANCES

(Figures in Lacs)

Particulars	As at March, 31, 2022	As at March, 31, 2021
Advances to Employees	0.58	0.32
Total	0.58	0.32

Note 15 OTHER CURRENT ASSETS

Particulars	As at March, 31, 2022	As at March, 31, 2021
TDS Receivable	20.53	5.42
TCS Receivable	3.39	0.34
GST Receivable	57.88	-
Prepaid Expenses	5.97	3.29
Phantom Express Pvt Ltd - Trust	1.00	-
Advances to Vendors	1.32	-
Total	90.09	9.05

In terms of our report attached.

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

Firm Registration Number: 018506N

For & on Behalf of Board of
PHANTOM EXPRESS PRIVATE LIMITEDGirish Mangla
Proprietor

Membership No.: 089395

UDIN : 220893953030BCNM5710

Place : Delhi

Date : 18-09-2022

Yashpal Sharma
(Director)
DIN No-00520359

Tarun Sharma
(Director)
DIN No-06501856

PHANTOM EXPRESS PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS AS ON 31st MARCH 2022

Note 16 REVENUE FROM OPERATIONS

(Figures in Lacs)

Particulars	As at March, 31, 2022	As at March, 31, 2021
Transportation and Other Charges Received	772.82	371.89
Total	772.82	371.89

Note 17 OTHER INCOME

(Figures in Lacs)

Particulars	As at March, 31, 2022	As at March, 31, 2021
Interest on Fixed Deposits	6.93	2.93
Other Income	-	0.28
Provision for Gratuity	-	0.09
Interest on Income Tax Refund AY 2021-22	0.24	0.21
Short & Excess w/back	0.00	-
Total	7.17	3.51

Note 18 COST OF SERVICES CONSUMED

(Figures in Lacs)

Particulars	As at March, 31, 2022	As at March, 31, 2021
Transportation and Other Charges Paid	598.76	235.61
Transportation Charges Returned	-	4.41
Total	598.76	240.02

Note 19 EMPLOYEE BENEFIT EXPENSES

(Figures in Lacs)

Particulars	As at March, 31, 2022	As at March, 31, 2021
Salaries and Wages	58.92	41.32
Gratuity Expenses	0.50	-
Compensatory Expenses to Employee (Covid-19)	1.40	-
Staff Welfare	0.67	0.41
Medical Contribution - Employer	1.64	0.41
Total	63.13	42.14

In terms of our report attached.

For GIRISH MANGLA & CO.

Chartered Accountants

DELHI

Girish Mangla

Proprietor

Membership No.: 089395

UDIN : 22089395BDBCNMS710

Place : Delhi

Date : 18-09-2022

PHANTOM EXPRESS PRIVATE LIMITED



Yashpal Sharma

(Director)

DIN No-00520359



Tarun Sharma

(Director)

DIN No-06501856

PHANTOM EXPRESS PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS AS ON 31st MARCH 2022

Note 20 FINANCE COST

(Figures in Lacs)

Particulars	As at March, 31, 2022	As at March, 31, 2021
Bank Charges	3.93	0.91
Bank Interest	11.16	10.86
Total	15.09	11.77

Note 21 OTHER EXPENSES

(Figures in Lacs)

Particulars	As at March, 31, 2022	As at March, 31, 2021
INDIRECT EXPENSES		
Advertisement Expenses	1.01	-
Audit Fees	0.20	0.20
AMC Charges	0.03	-
Business Promotion Exp.	0.24	0.01
Computer & Software Maintenance	1.10	0.93
Conveyance Expenses	0.89	2.55
Courier Expenses	0.19	-
Commission Expenses	0.46	0.12
Communication Expenses	1.82	0.20
Petrol & Fuel Expenses	0.10	-
Electricity & Water Expenses	0.48	0.06
Insurance Expenses	-	3.56
Filing & Registration Charges	0.45	0.57
GPS Expenses	0.15	-
GST Input Paid	40.66	23.56
GST Late Fees Charges	0.00	-
Interest on TDS	0.03	0.01
Interest on GST	0.00	-
Office Expenses	0.84	0.17
Printing & Stationery	1.56	1.10
Preliminary Expenses W/o	1.07	1.07
Professional Charges	2.52	1.63
Postage & Courier Expenses	1.23	0.60
Repairs & Maintenance	0.20	-
Tour & Travelling Expenses	0.24	0.57
Rent Paid	12.56	6.27
Short & Excess (Exp.)	1.45	0.01
Total	69.48	43.19

In terms of our report attached.

For **GIRISH MANGLA & CO.**

Chartered Accountants

Girish Mangla

Proprietor

Membership No.: 089395

UDIN : 22089395BDBCNM5710

Place : Delhi

Date: 18/04/2022

PHANTOM EXPRESS PRIVATE LIMITED

Yashpal Sharma

(Director)

DIN No-00520359

Tarun Sharma

(Director)

DIN No-06501856



PHANTOM EXPRESS PRIVATE LIMITED
Fixed Assets Depreciation Chart under Companies Act, 2013 as at 31st March, 2022

ASSETS	USEFUL LIFE (IN YEARS)	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION			NET BLOCK			
		BALANCE AS AT 1ST APRIL 2021	ADDITIONS DURING THE YEAR	DELETION/ADJUSTMENT DURING THE YEAR	BALANCE AS AT 31ST MARCH 2022	BALANCE AS AT 1ST APRIL 2021	PROVIDED DURING THE YEAR	DELETION / ADJUSTMENTS DURING THE YEAR	BALANCE AS AT 31ST MARCH 2022	BALANCE AS AT 31ST MARCH 2022	BALANCE AS AT 31ST MARCH 2021
Computer & Software	6	59.49	32.55	-	92.04	10.96	13.90	-	24.86	67.18	48.53
Trucks	8	274.00	305.98	-	579.98	49.07	32.64	-	81.70	498.28	224.93
E-Rickshaw	8	1.47	-	-	1.47	0.35	0.18	-	0.53	0.94	1.12
GPS Device	8	0.75	0.03	-	0.78	0.11	0.09	-	0.20	0.58	0.64
Auto	8	5.73	23.28	-	29.01	0.41	1.81	-	2.22	25.79	5.32
Office Equipments	15	-	0.38	-	0.38	-	0.01	-	0.01	0.37	-
Furniture & Fixtures	10	-	15.35	-	15.35	-	0.77	-	0.77	14.57	-
Total of Tangible Assets (I)		341.44	377.57	-	719.01	60.90	49.40	-	110.30	608.71	280.54
Furniture & Fixtures (C/WIP)		5.98	-	-	-	-	-	-	-	-	5.98
Total of Tangible Assets C/WIP (II)		5.98	-	-	-	-	-	-	-	-	5.98
Total of Tangible Assets (I+II)		347.42	377.57	-	719.01	60.90	49.40	-	110.30	608.71	286.52
Computer & Software (C/WIP)		23.85	-	-	-	-	-	-	-	-	23.85
Total of Intangible Assets		23.85	-	-	-	-	-	-	-	-	23.85
Grand Total		371.27	377.57	-	719.01	60.90	49.40	-	110.30	608.71	310.37
Total of Previous year		269.06	102.21	-	0.00	22.05	38.85	-	0.00	314.27	-

Notes: 9 (Figures in Lacs)

As per our report of even date attached

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number:

0188506N

DELHI

Girish Mangla

Proprietor/Accountants

Membership No.: 089395

UDIN : 22089395BDBCNM5T10

Place : Delhi

Date : 18-09-2022

For & on Behalf of Board of
PHANTOM EXPRESS PRIVATE LIMITED

Yashpal Sharma

(Director)

DIN No-00520359

Tarun Sharma

(Director)

DIN No-06501856

PHANTOM EXPRESS PRIVATE LIMITED

Particulars of Depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of asset as the case may be.

(Figures in INR)

Sl. NO.	PARTICULARS	Rate of Depreciation	WDV as on 01-04-21	Addition during the year		Deductions during the year	Total Amount	Depreciation allowable	WDV as on 31-03-22
				More than 180 days	Less than 180 days				
1	Computer & Software	40%	2,772,449	2,842,366	413,118	-	6,027,933	2,328,550	3,699,383
2	Commercial Vehicles	15%	21,484,615	-	2,328,432	-	23,813,047	3,397,325	20,415,722
3	Commercial Vehicles	0%	-	-	30,597,829	-	30,597,829	-	30,597,829
4	Plant & Machinery (GPS Device)	15%	59,140	-	3,000	-	62,140	9,096	53,044
5	Furniture & Fixture	10%	-	598,208	936,484	-	1,534,692	106,645	1,428,047
6	Plant & Machinery (Office Equipments)	15%	-	-	37,544	-	37,544	2,816	34,728
Current Year Total :-			24,316,204	3,440,574	34,316,407	-	62,073,185	5,844,431	56,228,754

As per our report of even date attached

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N



Girish Mangla


Proprietor

Membership No.: 089395


UDIN : 22089395BD3CMM5710

Place : Delhi

Date : 18-09-2022

For & on Behalf of Board of
PHANTOM EXPRESS PRIVATE LIMITED


Yashpal Sharma
(Director)
DIN No-00520359




Tarun Sharma
(Director)
DIN No-06501856

PHANTOM EXPRESS PRIVATE LIMITED
Calculation of Deferred Tax FY 2021-22

(Figures in Laacs)

Particulars	Opening Amount	For the Year		Closing Amount
		Timing Difference	Tax	
Depreciation/Amortisation	1,235,360	(904,160)	(227,577)	1,007,783
Gratuity	-	50,286	12,657	12,657
Total	1,235,360	(853,874)	(214,920)	1,020,440

For & on Behalf of Board of
PHANTOM EXPRESS PRIVATE LIMITED



YASHPAL SHARMA **TARUN SHARMA**
 (Director) (Director)
 DIN No.00520359 DIN No.06501856





Independent Auditor's Report

To the Members of **PHANTOM EXPRESS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of PHANTOM EXPRESS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at **31st March 2022**, the statement of Profit and Loss for the year then ended, cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2022**, its Loss for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Not any matter.

Key Audit Matters

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



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 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 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) 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.
- 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss Statement 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 the written representations received from the directors as on **31st March, 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2022** from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197 (16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) 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:
- a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d)
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, 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, other than as disclosed in the notes to the accounts, 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; and



- (c) Based on such 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 mis-statement.
- e) No dividend has been declared or paid during the year by the company.

For GIRISH MANGLA & CO.
Chartered Accountants
(Firm's Registration No. 018506N)



(CA. GIRISH MANGLA)
Proprietor
Membership No. 089395
UDIN: 22089395BDBCNM5710

Place: New Delhi
Date: 18th September, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of "PHANTOM EXPRESS PRIVATE LIMITED" of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (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) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- ii.
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments, nor has it granted any loans, advances in the nature of loans, secured or unsecured loans during the year to companies, firms, Limited Liability Partnerships or any other parties. The Company has also not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the Order is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made. The Company has not provided any loans, guarantees and securities.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.



(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Not any dispute.

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the Amount Relates	Amount (INR)

Footnotes:

AY=Assessment Year; FY= Financial Year.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

- (a) The Company has not defaulted on the repayment of loans or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loans during the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans on the pledge of securities during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x.

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- (b) During the year, the Company has made preferential allotment of shares during the year and it has complied with the requirements of sections 42 and 62 of the Companies Act, 2013, and the funds so raised have been used for the purposes for which the funds were raised.
- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (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) The Company has not received any whistle blower complaint during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence, reporting under clause 3 (xiv) of the order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.



- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. CSR provisions of the Companies Act, 2013 are not applicable to the company. Hence, reporting under clause xx(a) of the Order is not applicable for the year.

For GIRISH MANGLA & CO.
Chartered Accountants
(Firm's Registration No. 018506N)



(CA. GIRISH MANGLA)
Proprietor
Membership No. 089395
UDIN: 22089395BDBCNM5710

Place: New Delhi
Date: 18th September, 2022

Annexure-B

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of PHANTOM EXPRESS PRIVATE LIMITED ("the Company") as of **March 31, 2022** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

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

For GIRISH MANGLA & CO.
Chartered Accountants
(Firm's Registration No. 018506N)



(CA. GIRISH MANGLA)

Proprietor

Membership No. 089395

UDIN: 22089395BDBCNM5710

Place: New Delhi

Date: 18th September, 2022

M/S PHANTOM EXPRESS PRIVATE LIMITED, NEW DELHI

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2022

1.1 CORPORATE INFORMATIONS:

PHANTOM EXPRESS PVT. LTD. “the company” was incorporated in India under the Companies Act, 2013 on 05/02/2015. The company is a subsidiary of M/S Skyways Air Services Pvt. 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 has 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 the relevant provision of section 129 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 include the software are stated at their cost of acquisition, less accumulated amortization and impairment losses.



c) **DEPRECIATION: -**

Depreciation has been provided on straight line 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 re-assessed 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:**

Pursuant to the Taxation Laws (Amendments) Act, 2019, w.e.f 01-Apr-19 domestic companies have the option to pay corporate income tax at a rate of 25% plus applicable surcharge and CESS ('New Tax Rate') subject to certain conditions. The Company has adopted new scheme from previous year.

As per accounting standard -22 the Institute of Chartered Accountant of India, the Deferred tax Liabilities on account of timing difference of current depreciation & gratuity have been accounted for amounting Rs.2.15/-(In Lakh). Deferred tax Assets/Liabilities are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income/loss will be available against which such deferred tax assets can be set off.

1.10 **EARNING PER SHARE:**

The earning per share of the company is -Rs.0.25 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) -7.18% and rate of escalation in salary (per annum)-6% Expenses recognized during the year for the Rs.0.50/- (In Lakh) 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.

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 in 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 Statements are approved, which are material in 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 - Director

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

1. Forin Container line
2. Forin Container Line Pvt Ltd.
3. Skyways Air Services Pvt. Ltd.
4. SKART Global Express Pvt. Ltd.
5. Braceport Logistics Pvt. Ltd
6. Sgate Tech Solutions Pvt Ltd



b) Transactions with related parties

Enterprises

		Amount (In Lakh)
Forin Container line	Services Provided	2.89
Forin Container line Pvt Ltd	Services Provided	1.62
Skyways Air Services Pvt. Ltd.	Services Provided	93.18
	Services Received	2.55
	Share Issued	336.00
Sgate Tech Solutions Pvt. Ltd.	Services Received	6.70
Skart Global Services Pvt. Ltd	Services Provided	143.49
	Services Received	0.17
Braceport Logistics Pvt Ltd	Services Provided	3.69

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. The Company has not received any communication from any Vendor for MSME consideration. Hence disclosures relating to amount unpaid as at the year and have not been given.

1.19 **AUDITOR'S REMUNERATION:-**

	Amount (In Lakh)	
	<u>2021-22</u>	<u>2020-21</u>
Statutory Audit Fee	0.20	0.20

1.20 **MANAGERIAL REMUNERATION:**

	Amount (In Lakhs)	
	<u>2021-22</u>	<u>2020-21</u>
Director Remuneration	NIL	NIL

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 INCOME AND EXPENDITURE:**

Foreign exchange during the year is NIL.



- 1.22 The figures have been grouped or classified wherever necessary.
- 1.23 Cash balances as on 31.03.2022 on closing hours have been certified by the management.
- 1.24 The company is not envisaging any contingent liabilities/ commitments as on reported date, 31st March 2022.

1.25 **ADDITIONAL INFORMATION:**

As per **Annexure C** attached.

For **GIRISH MANGLA & CO.**
Chartered Accountants
(Firm's Registration No. 018506N)

Place: New Delhi
Date: 18th September, 2022



(CA. GIRISH MANGLA)
Proprietor
Membership No. 089395
UDIN: 22089395BDBCNM5710

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

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

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

NIL

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

(a) repayable on demand or

(b) without specifying any terms or period of repayment

(Figures in Lakh)

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0.00%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	-	0.00%

IV Capital Work In Progress (CWIP)

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

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

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

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

V Intangible assets under development:

(a) For Intangible assets under development

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

(b) Intangible assets under development completion schedule

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

VI Details of Benami Property held

NIL

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

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Not Applicable

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

Not Applicable



VIII Wilful Defaulter

NO

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

IX Relationship with Struck off Companies

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

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

x Registration of charges or satisfaction with Registrar of Companies

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

Company/lender has not created any charge (Not clearly mention to create charge with Registrar of Companies as per Term and condition Provided)

XI Compliance with number of layers of companies

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

Not Applicable

XI Ratios

Ratios	Numerator	Denominator	As at March, 31, 2022	As at March, 31, 2021	% of Change	Remarks
Current Ratio	Current Assets	Current Liabilities	2.25	2.32	(2.84)	-
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.44	0.57	(22.15)	a
Debt Service coverage Ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	3.74	(1.12)	(432.77)	b
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	(0.04)	0.09	(142.56)	c
Inventory Turnover Ratio	COGS	Average Inventory	-	-	-	-
Trade Receivables turnover Ratio	Net Sales	Average trade receivables	4.91	20.73	(76.33)	d
Trade payables turnover Ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	2.56	10.04	(74.52)	e
Net capital turnover Ratio	Sales	Working capital (CA-CL)	2.53	3.04	(16.66)	-
Net profit Ratio	Net Profit	Sales	(0.02)	0.05	(151.78)	f
Return on Capital employed	Earnings before interest and tax	Capital Employed	(0.03)	(0.03)	14.54	-
Return on investment	Net Profit	Investment	-	-	-	-

a) Increase in Paid Up Capital and Borrowings.

b) Increase in Capex & Borrowings

c) Increase in Paid Up Capital.

d) Turnover increased by more than 100% compared to previous year, trade receivables increased by 300+ % during the year.

e) Services consumed increased by more than 100% and trade payables by more than 8 times from last year.

f) Impact of Depreciation on new capital asset leads to loss in current year.

XII Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies

Not Applicable

XIII Utilisation of Borrowed funds and share premium:

Not Applicable

