

## **Independent Auditors' Report**

To the Members of Consulttrans Technologies Private Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of **Consulttrans Technologies Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

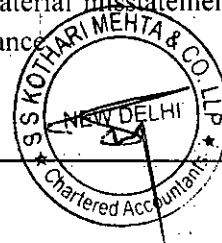
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent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

#### **Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. 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 in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, read with relevant Rules issued thereunder. 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.

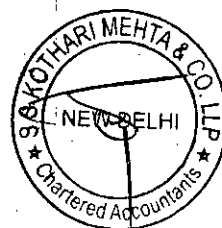
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **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 the Standards on Auditing 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 Standards on Auditing, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



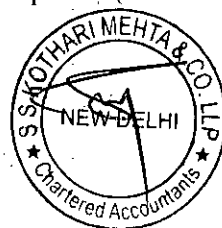
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material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

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

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

#### Report on Other Legal and Regulatory Requirements

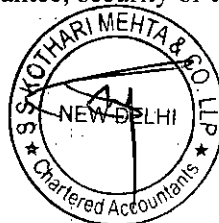
1. As required by the Companies (Auditor's Report) order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) 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 except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



**SS KOTHARI MEHTA**  
**& CO. LLP**

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- e) On the basis of the written representations received from the directors as on ended March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- h) In our opinion, and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provision of section 197 read with Schedule V of the Act; and
- i) 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 as on March 31, 2024, 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 is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note no - 33 of notes to the financial statements, 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 or entity, 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, as disclosed in note no. - 33 of notes to the financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. The Company had made the assessment for books of account as per definition in the Act and identified an accounting software used for the creation and maintenance of books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded. Further, in case of the Company, audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with except inherent limitation mentioned in note 37 of the financial statements.

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

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's Registration No. 000756N/N500441

**Sunil Wahal**

Partner

Membership No. 087294

Place: New Delhi

Date: July 24, 2024

UDIN: 24087294BKAHMC5902



**Annexure 'A' referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report to the members of Consulttrans Technologies Private Limited ("the Company") of even date**

**In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

(i)(a)(A) The Company does not has any property, plant and equipment during the year, hence the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.

(i)(a)(B) The Company does not has any intangible assets during the year, hence the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(i)(b) Since the Company does not has any property, plant and equipment during the year, hence the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.

(i)(c) The Company does not has any immovable property held in the name of the Company, hence the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(i)(d) Since, the Company does has any property, plant and equipment or intangible asset during the year ended March 31, 2024, hence the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

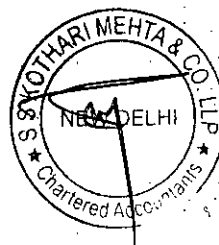
(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The Company does not have any inventory and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(ii)(b) As per the information and explanation given to us, the Company has not been any sanctioned working capital limits in excess of Rs. five crores in aggregate from a bank on the basis of security of current assets of the Company, accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to clause (iii)(f) of the Order is not applicable to the Company. Further, investments made during the year to companies, Firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Further, in our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Act in respect of the investments made by it and the Company has not provided any loans, guarantees or security to the parties covered under Section 186 of the Act.



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(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix)(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

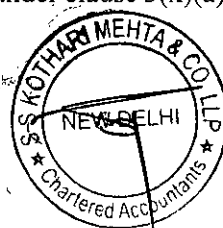
(ix)(c) The Company has not sanctioned any term loan, accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(ix)(d) On an overall examination of the Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix)(e) On an overall examination of the Financial Statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company doesn't have any associate or joint venture. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company doesn't have any associate or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised money 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 to the Company.



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(x)(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.

(xiii) In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.

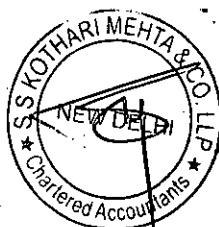
(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has incurred a cash loss of Rs. 37.19 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note no. 31 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.





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(xx) The Company is not required to spent on corporate social responsibility as per the section 135 of the Act. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For **S.S. Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 000756N/N500441

  
**Sunil Wahal**

Partner

Membership Number: 087294

Place: New Delhi

Date: July 24, 2024

UDIN: 24087294BKAHMC5902



**Annexure B to the Independent Auditor's Report to the Members of Consulttrans Technologies Private Limited dated July 24, 2024.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section**

We have audited the internal financial controls over financial reporting of the **Consulttrans Technologies Private Limited** (the Company) as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

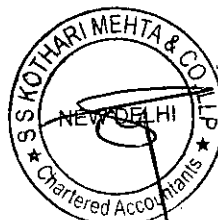
**Management's Responsibility for Internal Financial Controls**

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 Act.

**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 Act, 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.

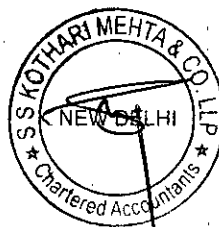
### **Meaning of Internal Financial Controls over Financial Reporting**

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:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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
- c) 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.



# SS KOTHARI MEHTA & CO. LLP

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## 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, 2024, 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 S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's Registration No. 000756N/N500441

**Sunil Wahal**

Partner

Membership No. 087294

Place: New Delhi

Date: July 24, 2024

UDIN: 24087294BKAHMC5902



**CONSULTTRANS TECHNOLOGY SOLUTIONS PRIVATE LIMITED**
**CIN: U74999HR2021PTC097177**
**Balance sheet as at March 31, 2024**
**(All amounts are in rupees lakhs, unless otherwise stated)**

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets (net)	12	3.90	16.20
<b>Total non-current assets</b>		<b>3.90</b>	<b>16.20</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	5	193.37	-
Cash and cash equivalents	6	74.24	10.51
Other financial assets	3	63.67	8.88
Other current assets	4	31.34	0.25
Current tax assets	7	18.04	0.85
<b>Total current assets</b>		<b>380.66</b>	<b>20.49</b>
<b>Total assets</b>		<b>384.56</b>	<b>36.69</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	1.00	1.00
Other equity	9	(11.68)	(48.17)
<b>Total equity</b>		<b>(10.68)</b>	<b>(47.17)</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Provisions	11	3.44	2.81
<b>Total non current liabilities</b>		<b>3.44</b>	<b>2.81</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	10	100.52	58.57
Trade payables			-
a) Outstanding dues of micro and small enterprises		190.12	0.90
b) Outstanding dues of creditors other than micro and small enterprises	13	81.37	17.85
Other financial liabilities	14	8.05	3.08
Provisions	11	0.55	-
Other current liabilities	15	11.19	0.65
<b>Total current liabilities</b>		<b>391.80</b>	<b>81.05</b>
<b>Total liabilities</b>		<b>395.24</b>	<b>83.86</b>
<b>Total equity and liabilities</b>		<b>384.56</b>	<b>36.69</b>

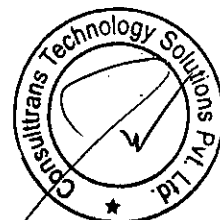
**Material accounting policies**
**2**

Accompanying notes form an integral part of these financial statements.

**As per our report of even date attached**
**For S S Kothari Mehta & Co. LLP**
**Chartered Accountants**

Firm Reg. No. 000756N/N500441

**Sunil Wahal**
**Partner**
**Membership No. 087294**
**Place: New Delhi**
**Date: July 24, 2024**

**For and on behalf of the Board of Directors  
CONSULTTRANS TECHNOLOGY  
SOLUTIONS PRIVATE LIMITED**
**CB Rai**
**Director**
**DIN. 02920676**
**Sachin agarwal**
**Director & CEO**
**DIN : 09291705**


**CONSULTTRANS TECHNOLOGY SOLUTIONS PRIVATE LIMITED**

CIN: U74999HR2021PTC097177

Statement of profit & loss for the year ended March 31, 2024

(All amounts are in rupees lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	16	1,044.55	26.26
Other income	17	14.28	7.27
<b>Total income</b>		<b>1,058.83</b>	<b>33.53</b>
<b>Expenses</b>			
Cost of service	18	909.56	21.06
Employee benefit expense	19	80.53	40.48
Finance cost	20	8.35	4.53
Other expense	21	11.96	4.65
<b>Total expenses</b>		<b>1,010.40</b>	<b>70.72</b>
<b>Profit/(Loss) before tax for the year</b>		<b>48.44</b>	<b>(37.19)</b>
<b>Income tax expense</b>	22		
Current tax		-	-
Deferred tax charge/(credit)		12.21	(9.36)
<b>Total tax expense for the year</b>		<b>12.21</b>	<b>(9.36)</b>
<b>Profit/(Loss) after tax for the year</b>		<b>36.23</b>	<b>(27.83)</b>
<b>Other comprehensive income for the year</b>			
(i) Items that will not be reclassified to profit or loss		-	-
Remeasurements gains/(losses) on defined benefit plans		0.35	-
Income tax relating to the above item		(0.09)	-
<b>Total comprehensive income/(loss) for the year</b>		<b>36.49</b>	<b>(27.83)</b>
<b>Earnings per equity share of face value Rs. 100/- each</b>			
1) Basic and Diluted (in ₹)	23	3,622.51	(2,782.61)

**Material accounting policies**

Accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Reg. No. 000756N/N500441

Sunil Wahal

Partner

Membership No. 087294

Place: New Delhi

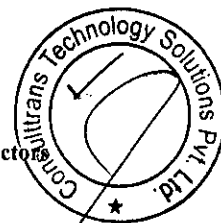
Date: July 24, 2024



For and on behalf of the Board of Directors  
**CONSULTTRANS TECHNOLOGY  
SOLUTIONS PRIVATE LIMITED**

CB Rai  
Director  
DIN. 02920676

Sachin agarwal  
Director & CEO  
DIN : 09291705



**CONSULTTRANS TECHNOLOGY SOLUTIONS PRIVATE LIMITED**

CIN: U74999HR2021PTC097177

Statement of change in equity for the year ended March 31, 2024

(All amounts are in rupees lakhs, unless otherwise stated)

**a. Equity share capital**

Particulars	Note	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	8	1,000	1.00	1,000	1.00
Issued during the year		-	-	-	-
Balance at the end of the reporting year		1,000	1.00	1,000	1.00

**b. Other equity**

Particulars	Retained earnings	Other comprehensive income	Total other equity
Balance as at April 01, 2022	(20.34)	-	(20.34)
Loss for the year	(27.83)	-	(27.83)
Balance as at March 31, 2023	(48.17)	-	(48.17)
Profit for the year	36.23	-	36.23
Remeasurement gain on defined benefit plan	-	0.26	0.26
Balance as at March 31, 2024	(11.94)	0.26	(11.68)

Refer note 9 for nature and purpose of other equity.

Accompanying notes form an integral part of these financial statements.

As per our report of even date  
For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Reg. No. 000756N/N500441

Sunil Wahal  
Partner  
Membership Number: 087294  
Place: New Delhi  
Date: July 24, 2024



For and on behalf of the Board of Directors  
CONSULTTRANS TECHNOLOGY SOLUTIONS PRIVATE LIMITED

CB Rai  
Director  
DIN. 02920676

Sachin agarwal  
Director & CEO  
DIN : 09291705



**CONSULTTRANS TECHNOLOGY SOLUTIONS PRIVATE LIMITED**

CIN: U74999HR2021PTC097177

Statement of cash flow for the year ended March 31, 2024

(All amounts are in rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax:	48.44	(37.19)
Adjustments:-		
Finance cost	8.35	4.53
Operating profit/(loss) before working capital changes	56.79	(32.66)
(Increase) / decrease in trade receivables	(193.37)	-
(Increase) / decrease in other current assets	(31.08)	0.02
(Increase) / decrease in other current financial assets	(54.79)	(8.88)
Increase / (decrease) in trade payables	252.74	18.33
Increase / (decrease) in other financial liabilities	4.97	1.18
Increase / (decrease) provisions	1.52	2.81
Increase / (decrease) in other current liabilities	10.54	(0.19)
Cash used in operations	47.32	(19.39)
Income taxes paid	(17.19)	(0.85)
Net cash generate from/(used in) operating activities	30.13	(20.24)
<b>B. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	34.52	27.19
Interest paid (net)	(0.92)	(0.06)
Net cash generated from financing activities	33.60	27.12
Net increase in cash & cash equivalents	63.73	6.88
Opening balance of cash & cash equivalents	10.51	3.63
Closing balance of cash & cash equivalents	74.24	10.51
Note:		
Component of cash and cash equivalents		
i) Balance with banks :		
-In current accounts	74.24	10.51
Bank balance other than cash & cash equivalents	-	-
Total	74.24	10.51
Changes in liabilities arising from financing activities		
i) Borrowing :		
Opening balance	58.57	26.92
Amount borrowed during the year	34.52	27.19
Amount repaid during the year	-	-
Other adjustment (like interest, charges, etc)	7.43	4.47
Closing balance	100.52	58.57

The above statement of cash flow has been prepared under the Indirect method as set out in IND AS - 7.  
Figures in brackets indicate cash outflows.

As per our report of even date  
For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Reg. No. 000756N/N500441

Sunil Wahal  
Partner  
Membership Number: 087294

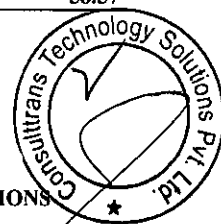
Place: New Delhi  
Date: July 24, 2024



For and on behalf of the Board of Directors  
CONSULTTRANS TECHNOLOGY SOLUTIONS  
PRIVATE LIMITED

CB Rai  
Director  
DIN. 02920676

Sachin agarwal  
Director & CEO  
DIN : 09291705





## 1 CORPORATE INFORMATION

Consulttrans Technology Solution Private Limited is a Private Limited Company, registered under the provisions of the Companies Act, 2013. It was incorporated on August 24, 2021 with the main object to carry on the business to provide consultancy, transport services, manpower services, software services in the field of people and good transport and also carries as a business as tourist / travel agents and contractors and to facilitate, travelling by air, road and sea, to provide all types of facilities for tourists and travellers.

The Registered office of the company situated at Unit No M2, First Floor, Landmark House, Plot No 65, Sector-44, Gurgaon 122003.

These financial statements were approved for issue in accordance with a resolution of board of directors on July 24, 2024.

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

### (a) Basis of preparation and presentation

#### (i) Compliance with Ind AS

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

#### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis except for certain assets and liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

#### (iii) The Company has prepared the financial statements on the basis that it will continue to operate as going concern.

### (b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### (c) Revenue recognition

#### (i) Sale of services

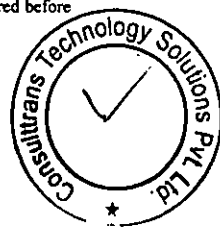
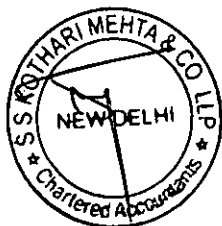
Revenues from contract with customers is recognized over the period of time, when the Company satisfies the performance obligation to the customer at transaction amount that reflects the consideration to which the Company expects to be entitled in exchange of services. Revenue is stated net of Goods and Service tax and net of returns, trade allowances and discounts.

#### (ii) Contract balance

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional rights to consideration. A receivables represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

A trade receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).



(iii) **Other income**

Other income comprise interest income and others miscellaneous income.

Interest income is accrued on a timely basis, by reference to the principal outstanding and recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

In respect of others, Company recognized income when the right to receive is established.

(d) **Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

(i) **Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(ii) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(e) **Borrowing Costs**

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

(f) **Earnings Per Share (EPS)**

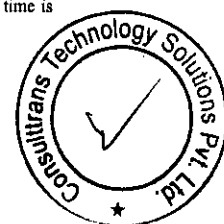
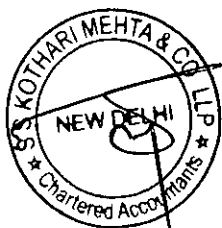
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

(g) **Provisions and Contingent liabilities, Contingent assets**

(i) **Provision**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



(ii) **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

(iii) **Contingent assets**

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(h) **Employee benefits**(i) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the balance sheet. The cost of short-term compensated absences is accounted as under:

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

(ii) **Post employment obligations**

The Company operates the following post employment schemes:

- \* defined benefit plan towards payment of gratuity;
- \* defined contribution plans towards employee state insurance

**Defined benefit plans**

The Company has Defined Benefit Plan in the form of Gratuity. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the balance sheet date, carried out by an independent actuary. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of government bonds) that have terms to maturity approximating to the terms of the gratuity. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 'Other Comprehensive Income' (net of taxes) in the statement of changes in equity and in the balance sheet. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset

**Defined contribution plans**

Defined contribution plans are retirement benefit plans under which the Company pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Company has no further payment obligations once the contributions

\* **Provident fund and employee pension scheme**

The Company makes monthly contributions at prescribed rates towards Employees' Provident Fund/ Employees' Pension Scheme to a Fund administered and managed by the Government of India.

\* **Employee state insurance**

The Company makes prescribed monthly contributions towards Employees' State Insurance Scheme.

(i) **Financial Instruments**

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

(i) **Financial assets**\* **Initial Recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

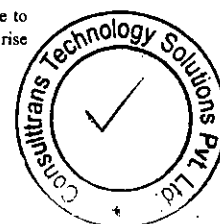
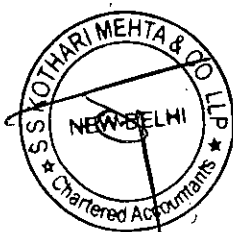
The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

\* **Subsequent Measurement**\* **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

\* **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



**\* Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**\* Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in Companies that share similar credit risk characteristics.

The Company recognises life-time expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

The Company follows 'simplified approach' for the recognition of impairment loss allowance on trade and other receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on life-time ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

**(ii) Financial liabilities**

**\* Initial Recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**\* Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

**Financial liabilities at amortised cost (Loans and borrowings)**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**\* Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**\* Offsetting of financial instruments**

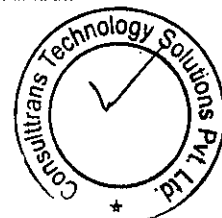
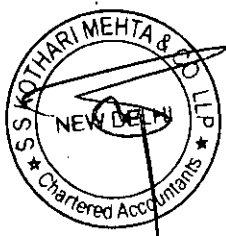
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**\* Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**(j) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.



**(k) Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 1 In the principal market for asset or liability, or
- 2 In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level-1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level-2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level-3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**(l) Critical accounting estimates, assumptions and judgements**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements**

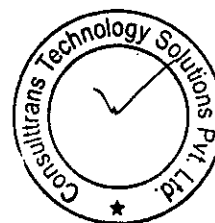
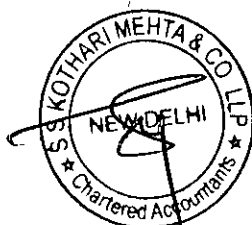
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities, are included in following notes:

- (i) Recognition and measurement of defined benefit obligations;
- (ii) Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources;
- (iii) Recognition of deferred tax assets;
- (iv) Fair value of financial instruments;
- (v) Applicable discount rate.



3 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, considered good		
Unbilled revenue	59.74	1.98
Other receivable*	3.93	6.90
	63.67	8.88

\*Other receivable includes receivable from related party amounting Rs. 3.93 lakhs (P.Y. Rs. 6.90 lakhs) (Refer Note No. 24)

4 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured considered good		
Prepaid expenses	0.46	0.14
Advance to employees	0.15	-
Balances with government authority	30.73	0.11
Total	31.34	0.25

5 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at amortised cost)		
Current		
Unsecured considered good*	193.37	-
Unsecured considered doubtful	-	-
	193.37	-
Less: Impairment allowance	-	-
Total trade receivables	193.37	-

Particulars	Less than 6 Month	Outstanding for following period from due date	6 Month to 1 year	1-2 years	2-3 years	Total
As at March 31, 2024						
Undisputed trade receivable						
Considered good	193.37	-	-	-	-	193.37
Which have significance increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed trade receivable						
Considered good	-	-	-	-	-	-
Which have significance increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	193.37	-	-	-	-	193.37

There are no trade receivables as at March 31, 2023, hence, we have not disclosed ageing for the same.

\*Trade receivable includes receivable from related party amounting Rs. 11.47 lakhs (P.Y. Rs. Nil) (Refer Note No. 24)

6 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
-In current accounts	73.78	10.51
Cash on hand	0.46	-
Total cash and cash equivalents	74.24	10.51

7 Current tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
TDS Receivable	18.04	0.85
Total	18.04	0.85

8 Equity Share capital

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Authorised share capital		
10,000 (March 31, 2023: 10,000) equity share of Rs. 100/- each	10.00	10.00
	10.00	10.00
(b) Issued, subscribed and fully paid up share capital		
1,000 (March 31, 2023: 1,000) equity share of Rs. 100/- each	1.00	1.00
	1.00	1.00

(c) Movements in equity share capital

Particulars	No. of shares
As at April 01, 2022	1,000
Issued during the year	-
As at March 31, 2023	1,000
Issued during the year	-
As at March 31, 2024	1,000

(d) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.100 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Particulars of shareholders holding more than 5% shares of fully paid up equity shares and shares held by promoters group

Name of Shareholder	March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Ecos (India) Mobility and Hospitality Limited (Formerly known as Ecos (India) Mobility and Hospitality Private Limited)*	1,000	100%	1,000	100%

\*Shareholding of Ecos (India) Mobility and Hospitality Limited (Formerly known as Ecos (India) Mobility and Hospitality Private Limited) includes shares held by its nominee

There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash since incorporation.

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

9 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	(11.94)	(48.17)
Other comprehensive income	0.26	-
Total other equity	(11.68)	(48.17)

Movement in other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Opening balance	(48.17)	(20.34)
Profit/(Loss) during the year	36.23	(27.83)
Closing balance	(11.94)	(48.17)

Other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	-	-
Remeasurement gain/(loss) on defined benefit plan	0.26	-
Closing balance	0.26	-

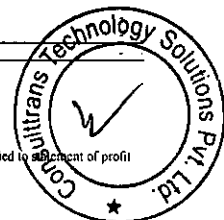
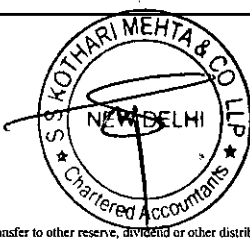
(b) Nature and purpose of reserves

(i) Retained earnings

Retained earnings are profits that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholders.

(ii) Other comprehensive income

Other comprehensive income (OCI) represent the balance in equity for items to be accounted in OCI. OCI is classified into (i) items that will not be reclassified to statement of profit and loss, and (ii) items that will be reclassified to statement of profit



10 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured - Repayable on Demand		
From Holding Co.	100.52	58.57
Total borrowings	100.52	58.57

Terms & Conditions:

Financier Name	Year	Outstanding Amount	Rate of Interest
Ecos (India) Mobility and Hospitality Limited	March 31, 2024	100.52	10%
	March 31, 2023	58.57	

11 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Provision for employee benefits		
-Leave Encashment (Refer note 34)	1.54	1.58
-Gratuity (Refer note 34)	1.90	1.23
Total	3.44	2.81
Current		
Provision for employee benefits		
-Leave Encashment (Refer note 34)	0.53	-
-Gratuity (Refer note 34)	0.02	-
Total	0.55	-
Total	3.99	2.81

12 Deferred tax (liability)/assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	16.20	6.84
Deferred tax (charged)/credited to statement of profit and loss during the year	(12.21)	9.36
Deferred tax (charged)/credited to other comprehensive income during the year	(0.09)	-
Closing balance	3.90	16.20

(i) Movement in deferred tax assets for the year ended March 31, 2024 is as follows:

Description	Opening as at April 01, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2024
Business losses brought forward	15.42	(12.96)	-	2.46
Preliminary expenses	0.07	(0.02)	-	0.05
Provisions for employee benefits	0.71	0.39	(0.09)	1.01
Delay in payment to MSME u/s 43b(h)	-	0.38	-	0.38
	16.20	(12.21)	(0.09)	3.90

(ii) Movement in deferred tax assets for the year ended March 31, 2023 is as follows:

Description	Opening as at April 01, 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2023
Business losses brought forward	6.74	8.68	-	15.42
Preliminary expenses	0.10	(0.03)	-	0.07
Provisions for employee benefits	-	0.71	-	0.71
	6.84	9.36	-	16.20

13 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues of micro enterprise and small enterprise	190.12	0.90
Total outstanding dues of creditors other than micro enterprise and small enterprise	81.37	17.85
	271.49	18.75

\*Trade payables includes payable to related party Rs. 25.68 lakhs (March 31, 2023: Rs. 17.16 lakhs (Refer note 24)

Trade Payable Aging Schedule

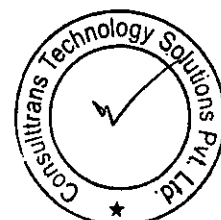
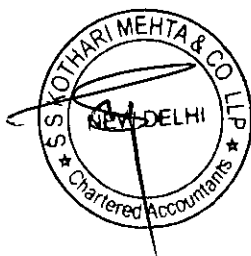
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
Total outstanding dues to micro enterprises and small enterprises	188.98	1.14	-	-	-	190.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	69.76	11.61	-	-	-	81.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Carrying Amount	258.74	12.75	-	-	-	271.49
As at March 31, 2023						
Total outstanding dues to micro enterprises and small enterprises	0.90	-	-	-	-	0.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.42	16.21	0.22	-	-	17.85
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Carrying Amount	2.32	16.21	0.22	-	-	18.75

14 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Accrued Salary and Benefits	8.05	3.08
	8.05	3.08

15 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	11.19	0.65
	11.19	0.65



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

(All amounts are in rupees lakhs, unless otherwise stated)

**16 Revenue from operations**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from contract with customers</b>		
Sale of services	1,044.55	26.26
<b>Total revenue from operations</b>	<b>1,044.55</b>	<b>26.26</b>
<b>i) Timing of revenue recognition</b>		
Services transferred over a period of time	1,044.55	26.26
<b>Total revenue from contracts with customers</b>	<b>1,044.55</b>	<b>26.26</b>
<b>ii) Revenue by location of customers</b>		
India	1,044.55	26.26
<b>Total revenue from contracts with customers</b>	<b>1,044.55</b>	<b>26.26</b>
<b>iii) Reconciliation of revenue recognised in statement of profit and loss with contracted price</b>		
Revenue as per contracted price	1,044.55	26.26
Less: Discounts	-	-
<b>Total revenue from contracts with customers</b>	<b>1,044.55</b>	<b>26.26</b>

**iv) Performance obligation**

**Sale of service:** The performance obligation in respect of services is satisfied over the period of time and acceptance of the customer. Payment is generally due upon completion of service and acceptance of the customer

	As at March 31, 2024	As at March 31, 2023
<b>Contract balances</b>		
Unbilled revenue (Refer note 3)	59.74	1.98
Trade receivables (Refer note 5)	193.37	-

**17 Other income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Commission Income	14.25	7.27
Other Income	0.03	-
	<b>14.28</b>	<b>7.27</b>

\*Commission income includes income from related party Rs. 14.25 lakhs (March 31, 2023 : Rs. 7.27 lakhs) (Refer note 24)

**Total other income**

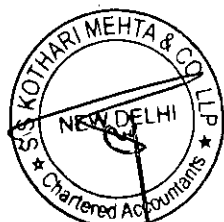
**18 Cost of service**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Car hire charges*	908.71	19.42
GPS charges	0.85	1.64
	<b>909.56</b>	<b>21.06</b>

\*Car Hire Charges Paid includes payment to related party Rs. 51.71 lakhs (March 31, 2023: 16.73 lakhs) (Refer Note 24)

**19 Employee benefit expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	76.31	37.67
Contribution to provident and other funds	0.45	-
Gratuity (refer note 34)	1.04	1.23
Leave encashment expenses	1.64	1.58
Staff welfare	0.45	-
Staff Insurance	0.64	-
	<b>80.53</b>	<b>40.48</b>





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

(All amounts are in rupees lakhs, unless otherwise stated)

**20 Finance cost**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on unsecured loan*	8.25	4.47
Interest - Others	0.10	0.06
	<b>8.35</b>	<b>4.53</b>

\*Interest on unsecured loan includes payment to related party Rs. 8.25 lakhs(March 31, 2023: Rs.4.47 lakhs)(Refer note 24)

**21 Other expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fee	2.00	1.00
Rent	0.24	2.11
Rates and Taxes	0.17	-
Travelling and conveyance Expense*	3.92	1.41
Printing and Stationary	0.33	0.00
Professional Charges	4.48	-
Miscellaneous expenses	0.82	0.13
	<b>11.96</b>	<b>4.65</b>

\*Travelling & conveyance expense includes Rs. 2.79 lakhs(March 31, 2023 : Rs. 1.41 lakhs) towards related party ( Refer note 24)

**Detail of payment to auditors**

Audit fee	2.00	1.00
	<b>2.00</b>	<b>1.00</b>

**22 Income tax expenses**

Income tax expenses recognized in statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total tax expense:		
Current income tax charge	-	-
Deferred tax charge/(credit)	12.21	(9.36)
Income tax expenses charged in Statement of profit & loss	<b>12.21</b>	<b>(9.36)</b>

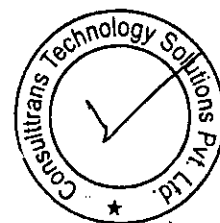
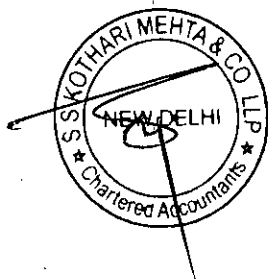
**(a) Reconciliation of Effective Tax Rate for the year:**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting Profit before income tax	48.44	(37.19)
Applicable Income Tax rate - u/s 115BAA	25.17%	25.17%
Computed tax expenses	<b>12.19</b>	<b>(9.36)</b>
Disallowed expenses	0.02	-
Computed tax expenses	<b>12.21</b>	<b>(9.36)</b>

**23 Earnings per share**

**Basic/Diluted Earning per share**

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Numerator for earnings per share</b>			
Profit after tax for the year as per statement of profit and loss	(Rs. in lakhs)	36.23	(27.83)
<b>Denominator for earnings per share</b>			
Weighted average number of equity shares outstanding	(Numbers)	1,000	1,000
<b>Earnings per share- Basic and diluted (one equity share of Rs. 100/- each)</b>		<b>3,622.51</b>	<b>(2,782.61)</b>



**CONSULTTRANS TECHNOLOGY SOLUTIONS PRIVATE LIMITED**

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

(All amounts are in Rupees lakhs, unless otherwise stated)

**24 Related party disclosure**
**I. Enterprises which control the entity (Holding Company)**

ECOS (India) Mobility &amp; Hospitality Limited (Formerly known as Ecos (India) Mobility &amp; Hospitality Private Limited)

**II. Fellow Subsidiaries**

Eco Car Rental Services Private Limited

Ecreate Events Private Limited

**III. Key Managerial Personnel & their relatives**

Mr. Sachin Agarwal (Director &amp; CEO)

Mr. CB Rai

Mr. Aanchal Khemka

**Transaction with Related Parties**

Particulars	Nature of transaction	Transactions during the year ended	
		March 31, 2024	March 31, 2023
ECOS (India) Mobility & Hospitality Limited	Acceptance of Borrowing	34.52	27.19
	Finance Cost	8.25	4.47
	Cost of Services	51.71	16.73
	Commission Income	14.25	7.27
Sachin Agarwal (Director & CEO)	Travelling Expense (Reimbursement)	2.79	1.41
	Employee Benefit Expense	35.01	35.05

**Outstanding balances with related parties:**

Particulars	Nature of balance	As at	
		March 31, 2024	March 31, 2023
ECOS (India) Mobility & Hospitality Limited	Short Term Borrowing	100.52	58.57
	Trade Payables	25.68	17.16
	Trade Receivable	11.47	-
	Other Receivable	3.93	6.90
Sachin Agarwal (Director & CEO)	Salary Payable	2.26	2.92

**Terms & Conditions**

(i) Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.

(ii) All outstanding balances are unsecured and are repayable in cash.

(iii) Remuneration does not include the provision made for gratuity, as they are determined on an accrual basis for the company as a whole. The decisions relating to the remuneration of the KMPs are taken by the Boards of Directors of the Company, in accordance with shareholders approval, wherever necessary.

**25 Fair value measurement**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets at amortised cost</b>				
Trade receivables	193.37	193.37	-	-
Cash and cash equivalents	74.24	74.24	10.51	10.51
Other financial assets (Current)	63.67	63.67	8.88	8.88
<b>Financial liabilities at amortised cost</b>				
Borrowings (Current)	100.52	100.52	58.57	58.57
Trade payables	271.49	271.49	18.75	18.75
Other financial liabilities (Current)	8.05	8.05	3.08	3.08

**25.1 Fair value hierarchy**

i) The Company uses the following hierarchy for fair value measurement of the company's financial assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Carrying Value March 31, 2024	Fair Value		
	Level 1	Level 2	Level 3
<b>Asset at fair value</b>			
<b>Fair value through amortised cost</b>			
Trade receivables	193.37	-	193.37
Cash and cash equivalents	74.24	-	74.24
Other financial assets (Current)	63.67	-	63.67
<b>Liability at fair value</b>			
<b>Fair value through amortised cost</b>			
Borrowings (Current)	100.52	-	100.52
Trade payable	271.49	-	271.49
Other financial liabilities (Current)	8.05	-	8.05
Carrying Value March 31, 2023	Fair Value		
	Level 1	Level 2	Level 3
<b>Asset at fair value</b>			
<b>Fair value through amortised cost</b>			
Cash and Cash Equivalents	10.51	-	10.51
Other financial assets (Current)	8.88	-	8.88
<b>Liability at fair value</b>			
<b>Fair value through amortised cost</b>			
Borrowings (Current)	58.57	-	58.57
Trade payable	18.75	-	18.75
Other financial liabilities (Current)	3.08	-	3.08



**CONSULTTRANS TECHNOLOGY SOLUTIONS PRIVATE LIMITED**

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

(All amounts are in Rupees lakhs, unless otherwise stated)

**ii) Fair valuation techniques**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.
- 2) Borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

**26 Financial risk management**

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets comprise cash and cash equivalent that arise directly from its operations.

The Company's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Company and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company policy not to carry out any trading in derivative for speculative purposes.

**A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loan and borrowings, deposit, investments, and foreign currency receivables and payables.

**(i) Interest rate risk**

Borrowings availed by the Company are subject to interest on fixed rates as these are taken only for the purpose to finance the business and inducting new fleet and such borrowings are repayable on demand. In view of the fact that the total borrowings of the Company are not quite substantial, the Company is not exposed to interest rate risk.

Further, most of the loans and borrowings could be prepaid without pre-payment premium. The said clause helps the Company to arrange debt substitution to bring down the interest costs or to prepay the loans out of the surplus funds held.

**(ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There is no foreign currency risk as at March 31, 2024 to March 31, 2023, as no foreign currency receivables and payables are outstanding.

**(iii) Commodity price risk**

The Company is not involved in the provision and sale of products and hence, the Company is not exposed to commodity price risk.

**B) Liquidity Risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price.

The Company uses liquidity forecast tools to manage its liquidity. The Company is able to organise liquidity through own funds and through current borrowings. The Company has good relationship with its lenders, as a result of which it does not experience any difficulty in arranging funds from its lenders. Table here under provides the current ratio of the Company as at the year end.

Particulars	As at March 31, 2024	As at March 31, 2023
Total current assets	380.66	20.49
Total current liabilities	391.80	81.05
Current ratio	0.97	0.25

Maturities analysis of financial liabilities:

The table below provides details regarding the contractual maturity of financial liabilities:

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at March 31, 2024						
Borrowings	100.52	-	-	-	-	100.52
Trade payable	-	271.49	-	-	-	271.49
Other financial liabilities	-	8.05	-	-	-	8.05
	100.52	279.54	-	-	-	380.06

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at March 31, 2023						
Borrowings	58.57	-	-	-	-	58.57
Trade payable	-	18.75	-	-	-	18.75
Other financial liabilities	-	3.08	-	-	-	3.08
	58.57	21.83	-	-	-	80.40

**C) Credit risk**

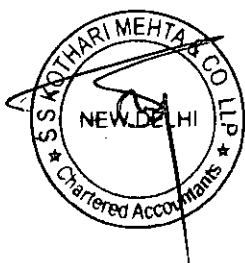
Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal.

The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default. Further, in most of the cases, the Company normally allows credit period of 30 days to all customers which vary from customer to customer. In view of the industry practice and being in a position to prescribe the desired commercial terms, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customers. Some trade receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in note 3 and 5.

**27 Segment information**

Operating segment are defined as components of the company about which separate financial information is available that is evaluated regularly by the chief operating decision-maker, or decision-making company, in deciding how to allocate resources and in assessing performance. The Company primarily operates in one business segment.



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(All amounts are in Rupees lakhs, unless otherwise stated)

**28 Capital management**

For the purpose of Capital Management, Capital includes net debt and total equity of the Company. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (note 10)	100.52	58.57
Total debts	100.52	58.57
Less: Cash and cash equivalent (note 6)	74.24	10.51
Net Debt (A)	26.29	48.06
*Total equity (note 8 & note 9) (B)	(10.68)	(47.17)
Gearing ratio (A/B)	Not Applicable	

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

**29 Contingencies and Commitments**
**a) Contingent Liabilities (to the extent not provided for)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Claims against the company not acknowledged as debts	-	-
(b) Guarantees against margin money	-	-

**b) Commitments**

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of advances)	-	-
Other Commitments	-	-

**30 Details Required Under Section 22 Of Micro, Small And Medium Enterprise Development Act, 2006**

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here

Particulars	As at March 31, 2024	As at March 31, 2023
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	190.06	0.90
(ii) Interest due on above (net of TDS)	0.06	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year on delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006,	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.06	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due above are actually paid to the Small enterprise, for the purpose of disallowances of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development	-	-

**31 (a) Financial Ratios**

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance %	Explanation for change in ratio by more than 25%
Current Ratio	Current Assets	Current Liabilities	0.97	0.25	284%	There is an increase in current assets during the year due to increase in trade receivables
Debt-Equity Ratio	Total Debt	Shareholders Equity		Not Applicable		Not applicable
Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service		Not Applicable		Not applicable
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	-125%	Not Applicable		Not applicable
Net Capital turnover Ratio	Net Sales	Working Capital		Not Applicable		Not applicable
Net Profit Ratio	Net Profit	Net Sales	3.47%	-105.97%	-103%	There is a major increase in the revenue from operations during the year and hence, the Company has earned a profit.
Return on capital employed	Earning before Interest and Taxes	Capital employed	63.21%	Not Applicable		Not applicable
Return on Investment	Interest (Finance Income)	Investment		Not Applicable		Not applicable
Trade receivable turnover ratio	Net credit sales	Average trade receivables	10.80	Not Applicable		Not applicable
Trade payable turnover ratio	Net credit purchases	Average trade payables	6.27	2.20	185%	There is an increase in the cost of services incurred during the year.

**(b)**

As of March 31, 2024, the Company's accumulated losses of Rs. 11.68 lakh exceed the paid up equity share capital of Rs. 1.00 lakh resulting in fully eroding the Company's net worth. In addition, its current liabilities exceed its current assets. However during the current year the Company's operations have increased, resulting in a profit of Rs. 36.49 lakh, compared to a loss of Rs. 27.83 lakh in the previous year. The Management and Board of Directors of the Company believe that the Company will have sufficient profits and funds to meet its obligations as they fall due in the near future. The Holding Company's management has also assured that it is fully aware of the situation and has taken responsibility to provide financial support as and when needed. Therefore, these financial statements have been prepared on a going concern basis.



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

(All amounts are in Rupees lakhs, unless otherwise stated)

**32 Corporate Social Responsibility (CSR)**

The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company

**33 Other Statutory Information**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have pending charges which are yet to be registered with ROC beyond the statutory period.
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- iv) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the period ended March 31, 2024 and year ended March 31, 2023
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company does not have any transactions with struck off companies.
- ix) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- x) The Company has not revalued any of its property, plant and equipments or intangible assets during the year.
- xi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

**34 Employee Benefit Expenses**
**A) Defined Contribution Plans:**

The provisions of Bonus Act, 1965, Employees Provident Funds and Miscellaneous Provisions Act, 1952 are not applicable to the Company as the number of employees in the Company are below the minimum threshold limit.

**B) Defined benefit plan - Gratuity**

- (i) The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all company employees. The Gratuity Plan provides a payment due to vested employees at retirement or termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

**(ii) Changes in defined benefit obligation**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Changes in present value of obligation		
Present value of obligation as at beginning of the year	1.23	-
Interest cost	0.09	-
Current service cost	0.94	1.23
Benefits paid	-	-
Remeasurement-Actuarial loss/(gain)	-	-
Remeasurement gains / (losses) recognised in other comprehensive income:		
Actuarial (gain)/ loss arising from	(0.34)	-
-Changes in financial assumptions	-	-
-Changes in demographic assumptions	-	-
-Changes in experience adjustments	-	-
	<u>1.92</u>	<u>1.23</u>

**(iii) Fair Value of Plan Assets**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value of plan assets at the beginning of the year	-	-
Expenses recognised in profit and loss account	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Contributions by employer directly settled	-	-
Contributions by employer	-	-
Benefit payments	-	-
Fair value of plan assets at the end of the year	-	-

**(iv) Amount recognised in Balance sheet**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined benefit obligation at the end of the year	1.92	1.23
Fair value of plan assets at the end of the year	-	-
Recognised in the Balance sheet	<u>1.92</u>	<u>1.23</u>
Current portion of above	0.02	-
Non Current portion of above	1.90	1.23

**(v) Expense recognised in the Statement of profit & loss**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	0.94	1.23
Interest expense	0.09	-
Interest Income on plan Assets	-	-
Remeasurement-Actuarial loss/(gain)	(0.34)	-
Components of defined benefit costs recognised in profit or loss	<u>0.69</u>	<u>1.23</u>

**Remeasurement on the net defined benefit liability:**

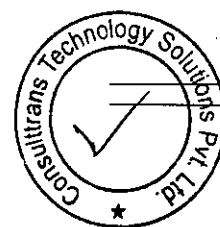
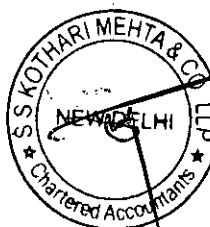
Return on plan assets (excluding amount included in net interest expense)

Actuarial (gain)/ loss arising from changes in financial assumptions

Actuarial (gain) / loss arising from changes in demographic assumptions

Actuarial (gain) / loss arising from experience adjustments

Components of defined benefit costs recognised in other comprehensive income



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

(All amounts are in Rupees lakhs, unless otherwise stated)

(vi) The significant actuarial assumptions used for the purposes of the actuarial valuation were as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discounting rate	7.15%	-
Future salary growth rate	6.00%	-
Life expectancy/ Mortality rate*	100% of IALM (2012-14)	-
withdrawal rate	23%	-
Method used	Projected Unit Credit	-

\* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 ultimate/PY-IALM 2012-14 ultimate). These assumptions translate into an average life expectancy in years at retirement age.

(vii) Sensitivity Analysis

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Changes in liability for 1% increase in discount rate	(0.11)	-
Changes in liability for 1% decrease in discount rate	0.11	-
Changes in liability for 1% increase in salary growth rate	0.11	-
Changes in liability for 1% decrease in salary growth rate	(0.11)	-

(viii) Maturity Analysis

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1 year	0.02	-
Between 2 to 5 years	1.24	-
More than 5 years	1.74	-

**35 Leases**

The Company has taken office premises on cancellable leases. Lease rental payment towards such leased accommodations charged to the Statement of Profit and Loss amounts to Rs. 0.24 lakhs (March 31, 2023: Rs. 2.11 lakhs) during the current year.

**36 Standards notified but not yet effective**

No new standards have been notified during the year ended March 31, 2024.

37 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The company uses accounting software i.e. Tally Prime for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, however, there is some inherent limitations of this accounting software like i) user creation and deletion log not maintained in the accounting software issue after deletion of User ID iii) tally uses user's system date and time instead of actual time & etc.

38 Previous year figures have been regrouped/ rearranged wherever considered necessary to make them comparable with current year figures.

As per our report of even date  
For: S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Reg. No. 000756N/N500441

Sunil Wahal  
Partner  
Membership Number: 087294

Place: New Delhi  
Date: July 24, 2024



For and on behalf of the Board of Directors  
CONSULTTRANS TECHNOLOGY SOLUTIONS PRIVATE LIMITED

CB Rai  
Director  
DIN: 02920676

Sachin agarwal  
Director & CEO  
DIN: 09291705

