

# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report

To the Members of TBO Cargo Private Limited

Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of TBO Cargo Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. 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 total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

3. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

**Responsibilities of management and those charged with governance for the financial statements**

5. 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. 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, 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.
6. 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**

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - 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.



## INDEPENDENT AUDITORS' REPORT

To the Members of TBO Cargo Private Limited  
Report on audit of the Financial Statements  
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9. 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.

### Report on other legal and regulatory requirements

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

11. 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 that for the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India and the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the 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.
- (e) On the basis of the written representations received from the directors as on 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 paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph 11 (h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) Clause (i) of Section 143(3) on internal financial controls with reference to financial statements is not applicable pursuant to notification G.S.R 583(E) dated June 13, 2017.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 35 to the financial statements;
  - ii. The Company has long-term contracts for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2024.

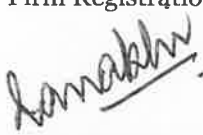


INDEPENDENT AUDITORS' REPORT

To the Members of TBO Cargo Private Limited  
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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34(vi) 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.
  - vi. Based on our examination, the Company has used an accounting software for maintaining its books of account. However, in the absence of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise.
12. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

  
Abhishek Rara  
Partner  
Membership Number: 077779

UDIN: 24077779BKEHWK7292  
Place: Gurugram  
Date: August 23, 2024

## Annexure A to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of TBO Cargo Private Limited on the financial statements as of and for the year ended March 31, 2024  
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, plant and equipment.  
  
(B) According to the information and explanations given to us and the records of the company examined by us, the Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, plant and equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise. (Also refer Note 34(i) to the financial statements)
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.  
  
(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has granted unsecured loans to other parties (employees). The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:



**Annexure A to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of TBO Cargo Private Limited on the financial statements for the year ended March 31, 2024

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Amount in Rs. Thousand

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Others (employees)	-	-	200.00	-
Balance outstanding as at balance sheet date in respect of the above case				
- Others (employees)	-	-	224.35	-

(Also, refer Note 5 to the financial statements)

- (b) In respect of the aforesaid loan the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the loan the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated
- (d) In respect of the loan there is no amount which is overdue for more than ninety days.
- (e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) There were no loans which were granted during the year, including to promoters/ related parties.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, undisputed statutory dues in respect of employees' state insurance and provident fund have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases and the company is regular in depositing undisputed statutory dues in respect of income tax, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Further, there were no arrears of statutory dues outstanding as at March 31, 2024, for a period of more than six months from the date they became payable.



**Annexure A to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of TBO Cargo Private Limited on the financial statements for the year ended March 31, 2024

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- (b) There are no statutory dues of employees' state insurance, goods and services tax and provident fund which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows.

S.No.	Name of Statute	Nature of dues	Amount of Demand (in INR Thousand)	Period	Forum where dispute is pending
1	Income Tax Act, 1961	Demand u/s 154 of the Income-Tax Act, 1961	121.38	Assessment Year 2021-22	Assessing Officer
2	Income-tax Act, 1961	Demand u/s 154 of the Income-Tax Act, 1961	508.91	Assessment Year 2022-23	Assessing Officer

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 14(a) to the financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



**Annexure A to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of TBO Cargo Private Limited on the financial statements for the year ended March 31, 2024

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- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements (Refer Note 32 to the financial statements) as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion and based on our examination, the Company did not have an internal audit system during the year.
- (b) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not





**Annexure A to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of TBO Cargo Private Limited on the financial statements for the year ended March 31, 2024

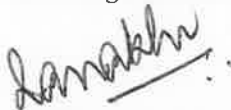
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have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. The Company has incurred cash losses of Rs. 18,630.95 thousands in the financial year and of Rs. 9,644.23 thousands in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (Refer note 33 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under 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 audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Abhishek Rara  
Partner  
Membership Number: 077779

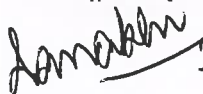
UDIN : 24077779BKEHWK7202  
Place: Gurugram  
Date: August 23, 2024

**TBO Cargo Private Limited**  
**CIN -U63000DL2020PTC370711**  
**Balance Sheet as at March 31, 2024**  
(All amounts in INR thousands, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	331.40	773.62
Right-of-use assets	4	11,129.68	12,728.46
Financial assets			
(i) Other financial assets	6	202.88	184.47
Deferred tax assets (net)	7	-	-
Other non-current assets	10	356.82	575.26
<b>Total non-current assets</b>		<b>12,020.78</b>	<b>14,261.81</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	8	96,857.28	97,798.62
(ii) Cash and cash equivalents	9	17,601.07	3,478.79
(iii) Loans	5	224.35	80.00
Current tax assets	11	10,035.12	8,101.67
Other current assets	10	8,998.94	9,348.27
<b>Total current assets</b>		<b>1,33,716.76</b>	<b>1,18,807.35</b>
<b>Total assets</b>		<b>1,45,737.54</b>	<b>1,33,069.16</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	5,000.00	5,000.00
Other equity	13	(66,282.57)	(37,106.19)
<b>Total equity</b>		<b>(61,282.57)</b>	<b>(32,106.19)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	27	8,413.70	12,796.80
(ii) Borrowings	14(a)	-	1,00,593.25
Employee benefit obligations	15	399.02	226.15
<b>Total non-current liabilities</b>		<b>8,812.72</b>	<b>1,13,616.20</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	27	4,383.08	762.14
(ii) Trade payables	17		
(a) total outstanding dues of micro and small enterprises		2,545.88	1,137.22
(b) total outstanding dues other than (ii)(a) above		82,684.48	47,690.90
(iii) Borrowings	14(a)	1,06,573.16	-
(iv) Other financial liabilities	14(b)	1,302.33	1,298.25
Employee benefit obligations	15	36.29	98.11
Contract Liabilities	16(a)	45.47	63.57
Other current liabilities	16(b)	636.70	508.96
<b>Total current liabilities</b>		<b>1,98,207.39</b>	<b>51,559.15</b>
<b>Total liabilities</b>		<b>2,07,020.11</b>	<b>1,65,175.35</b>
<b>Total equity and liabilities</b>		<b>1,45,737.54</b>	<b>1,33,069.16</b>

The above Balance Sheet should be read in conjunction with the accompanying notes.  
This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP  
Firm registration number: 012754N/N500016



Abhishek Rara  
Partner  
Membership number: 077779

Place: Gurugram  
Date: August 23, 2024

For and on behalf of the Board of Directors of  
TBO Cargo Private Limited

  
Vijay Galeria  
Director  
DIN: 07259033

Place: Gurugram  
Date: August 23, 2024

  
Aarish Khan  
Director  
DIN: 09419464

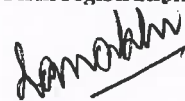
Place: Gurugram  
Date: August 23, 2024

**TBO Cargo Private Limited**  
**CIN -U63000DL2020PTC370711**  
**Statement of Profit and Loss for the year ended March 31, 2024**  
(All amounts in INR thousands, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	18	16,748.69	22,665.03
Other income	19	369.02	257.95
Other gains/(losses) – net	20	86.50	346.95
<b>Total income</b>		<b>17,204.21</b>	<b>23,269.93</b>
<b>Expenses</b>			
Employee benefits expense	21	14,835.19	19,036.49
Finance costs	22	9,758.26	4,942.14
Depreciation expense	23	2,110.80	2,054.31
Net impairment losses on financial assets including trade receivables	24	8,562.63	13,778.06
Other expenses	25	11,104.10	8,981.62
<b>Total expenses</b>		<b>46,370.98</b>	<b>48,792.62</b>
<b>Loss before tax</b>		<b>(29,166.77)</b>	<b>(25,522.69)</b>
<b>Income tax expense</b>			
Current tax	26	-	-
Deferred tax	7	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(29,166.77)</b>	<b>(25,522.69)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post employment benefit obligations	31	(9.61)	39.64
Income tax relating to this item		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>(9.61)</b>	<b>39.64</b>
<b>Total comprehensive income for the year</b>		<b>(29,176.38)</b>	<b>(25,483.05)</b>
Earnings per equity share - Basic and Diluted (in INR) (Face value of share - INR 10 each) (Refer Note- 12)	37	(58.33)	(51.05)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.  
This is the Statement of Profit and Loss referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP**  
**Firm registration number: 012754N/N500016**

  
**Abhishek Rara**  
Partner  
Membership number: 077779

Place: Gurugram  
Date: August 23, 2024

**For and on behalf of the Board of Directors of  
TBO Cargo Private Limited**

  
**Vijay Gulera**  
Director  
DIN: 07259033

Place: Gurugram  
Date: August 23, 2024

  
**Aarish Khan**  
Director  
DIN: 09419464

Place: Gurugram  
Date: August 23, 2024

**TBO Cargo Private Limited**  
**CIN - U63000DL2020PTC370711**  
**Statement of Cash Flows for the year ended March 31, 2024**  
(All amounts in INR thousands, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flows from operating activities</b>			
Loss before tax		(29,166.77)	(25,522.69)
<b>Adjustments for:</b>			
Depreciation expense	23	2,110.80	2,054.31
Unwinding of discount on security deposits	19	(18.41)	(5.71)
Gain on termination of leases	19	-	-
Gain on termination of security deposit	19	-	-
Net impairment losses on financial assets including trade receivables	24	8,562.63	13,778.06
Interest income on others	19	(287.04)	(252.24)
Liability no longer required written back	19	(63.57)	-
Net foreign exchange differences	20	(76.30)	(49.54)
Provision for doubtful advances	25	1,320.00	-
Interest on borrowings	22	8,136.78	3,507.14
Interest on delayed payment of statutory dues	22	283.64	83.55
Interest expense - lease liabilities	22	1,337.84	1,351.45
<b>Change in operating assets and liabilities</b>			
Increase in trade receivables		(7,544.99)	(14,055.24)
Increase in other financial assets		-	(178.76)
Increase in other assets		(752.23)	(5,594.98)
Increase/ (Decrease) in trade payables		36,402.24	(8,222.37)
Increase in Employee benefit obligations		101.44	46.45
Increase/ (Decrease) in other financial liabilities		4.08	(43.21)
Increase in Contract Liabilities		45.47	7.99
Decrease in other current liabilities		127.74	(840.36)
<b>Cash flow from / (used in) operations</b>		<b>20,523.35</b>	<b>(33,936.15)</b>
Income taxes paid (net of refunds)		(1,933.45)	(4,478.11)
<b>Net cash inflow/ (outflow) from operating activities (A)</b>		<b>18,589.90</b>	<b>(38,414.26)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	3	(69.80)	(213.70)
Loans to employees		(274.35)	(137.84)
Repayment of loans by employees		130.00	110.00
Interest received	19	287.04	252.24
<b>Net cash inflow from investing activities (B)</b>		<b>72.89</b>	<b>10.70</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		38,195.84	60,000.00
Repayment of borrowings		(30,195.84)	(15,000.00)
Interest on delayed payment of statutory dues		(283.64)	(83.55)
Interest on borrowings		(4,156.87)	(3,117.32)
Principal elements of lease payments		(762.16)	(974.58)
Interest elements of lease payments	27	(1,337.84)	(1,351.45)
<b>Net cash (outflow)/ inflow from financing activities (C)</b>		<b>(4,540.51)</b>	<b>39,473.10</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>14,122.28</b>	<b>1,069.54</b>
Cash and cash equivalents at the beginning of the financial year		3,478.79	2,409.25
<b>Cash and cash equivalents at end of the year</b>		<b>17,601.07</b>	<b>3,478.79</b>
<b>Significant Non Cash financing and investing activities</b>			
Acquisition of right of use assets	4	-	1,771.12
		-	1,771.12
<b>Components of cash and cash equivalents</b>			
Cash in hand		0.13	10.85
Balances with banks		-	-
- in current accounts		17,600.94	3,467.94
<b>Cash and cash equivalents</b>		<b>17,601.07</b>	<b>3,478.79</b>
<b>Balance as per Statement of Cash Flows</b>		<b>17,601.07</b>	<b>3,478.79</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.  
This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP  
Firm registration number: 012754N/N500016

Abhishek Rara  
Partner  
Membership number: 077779

Place: Gurugram  
Date: August 23, 2024

For and on behalf of the Board of Directors of  
TBO Cargo Private Limited

Vijay Galaria  
Director  
DIN: 07259033

Place: Gurugram  
Date: August 23, 2024

Aarish Khan  
Director  
DIN: 09419464

Place: Gurugram  
Date: August 23, 2024

**TBO Cargo Private Limited**  
**CIN - U63000DL2020PTC370711**  
**Statement of Changes in Equity for the year ended March 31, 2024**  
 (All amounts in INR thousands, unless otherwise stated)

**I) Equity Share Capital**

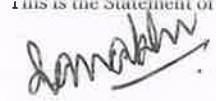
	Note	Number of shares	Amounts
Balance as at April 1, 2022		5,00,000	5,000.00
Changes in equity share capital during the year	12	-	-
<b>Balance as at March 31, 2023</b>		<b>5,00,000</b>	<b>5,000.00</b>
Balance as at April 1, 2023		5,00,000	5,000.00
Changes in equity share capital during the year	12	-	-
<b>Balance as at March 31, 2024</b>		<b>5,00,000</b>	<b>5,000.00</b>

**II) Other equity**

Particulars	Note	Retained earnings	Total
Balance as at April 1, 2022		(11,623.14)	(11,623.14)
Loss for the year		(25,522.69)	(25,522.69)
Other comprehensive income - net		39.64	39.64
<b>Total comprehensive income</b>		<b>(25,483.05)</b>	<b>(25,483.05)</b>
<b>Balance as at March 31, 2023</b>	<b>13</b>	<b>(37,106.19)</b>	<b>(37,106.19)</b>
Balance as at April 1, 2023		(37,106.19)	(37,106.19)
Loss for the period		(29,166.77)	(29,166.77)
Other comprehensive income - net		(9.61)	(9.61)
<b>Total comprehensive income</b>		<b>(29,176.38)</b>	<b>(29,176.38)</b>
<b>Balance as at March 31, 2024</b>	<b>13</b>	<b>(66,282.57)</b>	<b>(66,282.57)</b>

For Price Waterhouse Chartered Accountants LLP  
 Firm registration number: 012754N/N500016

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.  
 This is the Statement of Changes in Equity referred to in our report.



**Abhishek Rara**  
 Partner  
 Membership number: 077779  
 Place: Gurugram  
 Date: August 23, 2024

For and on behalf of the board of Directors of  
 TBO Cargo Private Limited



**Vijay Guleria**  
 Director  
 DIN: 07259033  
 Place: Gurugram  
 Date: August 23, 2024



**Aarish Khan**  
 Director  
 DIN: 09419464  
 Place: Gurugram  
 Date: August 23, 2024

**TBO Cargo Private Limited**  
**CIN -U63000DL2020PTC370711**  
**Notes forming part of the financial statements**  
(All Amounts in INR thousands, unless otherwise stated)

## **General information**

TBO Cargo Private Limited (the 'Company') was incorporated on September 30, 2020 and its registered office located at Delhi, India. The Company has been incorporated under the provisions of the Companies Act, 2013. The Company is primarily in the business of cargo clearing and freight forwarding.

These Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on August 23, 2024.

### **1. 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.

#### **1.1. Basis of preparation**

##### **(a) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act 2013 ('Act') and other relevant provisions of the Act and subsequent amendments thereto.

##### **(b) Historical cost convention**

These financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities are measured at fair value;
- defined benefit plans- plan assets measured at fair value

##### **(c) Going concern**

The Company incurred a net loss of INR 29,166.77 thousand for the year ended March 31, 2024. As of March 31, 2024, the Company has net assets of INR (61,282.57) thousands. The Company has also received a letter of support from TBO Tek Limited (Parent Company) for continuing support for at least next 12 months from the date of signing of these financial statements. On this basis, the directors have a reasonable expectation that the Company has adequate resources to continue as an operational business for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

##### **(d) New and amended standards adopted by the Company**

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.



**TBO Cargo Private Limited**  
**CIN -U63000DL2020PTC370711**  
**Notes forming part of the financial statements**  
(All Amounts in INR thousands, unless otherwise stated)

## 1.2. Revenue recognition

Revenue is recognised when the performance obligation in the contract is satisfied by transferring control of the promised services to a customer and is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured.

A receivable is recognised when the performance obligations are satisfied as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. A contract liability is recognised if the entity receives consideration (or if it has the unconditional right to receive consideration) in advance of performance obligations. Contract assets and liabilities related to rights and obligations in a contract are interdependent, and therefore are recorded net in the balance sheet. The netting off rights are evaluated at contract level and not at performance obligation level. Company does present these as net if they arise from different contracts that are not combined in accordance with Ind AS 115.

The Company acts as an agent of cargo suppliers like airlines and shipping companies and represent them in sale of cargo transportation.

The main sources of revenue for the Company is markup income earned from customers for providing the services. The Company has assessed its revenue based on five step model given under Ind AS 115, Revenue from contracts with customers.

The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Company acts as an agent in case of Income from cargo services as the Company does not control any service provided by the supplier to the customer. The Company recognises its revenue as and when the control is transferred. The performance obligations are satisfied on booking of cargo by the customer through the company.

## 1.3. Leases

### As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. However, the Company has applied practical expedient not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.



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**Notes forming part of the financial statements**  
(All Amounts in INR thousands, unless otherwise stated)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **1.4. Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

#### **1.5. Property, plant and equipment**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

<b>Asset</b>	<b>Estimate of useful life</b>
• Office equipment*	3 years
• Furniture and fixture*	5 years
• Computer system	3 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

\*The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.





**TBO Cargo Private Limited**  
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**Notes forming part of the financial statements**  
(All Amounts in INR thousands, unless otherwise stated)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

## **1.6. Employee benefits**

### **(a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 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 amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### **(b) Other long-term employee benefit obligations (such as compensated absences)**

If the Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, these obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### **(c) Post-employment obligations**

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund.

### **Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.



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**Notes forming part of the financial statements**  
(All Amounts in INR thousands, unless otherwise stated)

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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 retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Defined contribution plans**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations and contribution to employee state insurance fund. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**(d) Bonus plans**

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**1A. Summary of other accounting policies**

This note provides a list of other accounting policies adopted in the preparation of these standalone financial statements to the extent they have not already been disclosed as part of material accounting policy information (refer note 1). These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) 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:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- b. Held primarily for the purpose of trading, or
- c. Expected to be realised within twelve months after the reporting period, or
- d. 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 assets.

A liability is treated as current when it is:

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



**TBO Cargo Private Limited**  
**CIN -U63000DL2020PTC370711**  
**Notes forming part of the financial statements**  
(All Amounts in INR thousands, unless otherwise stated)

All other liabilities are classified as Non-current liabilities.

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

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.

**(b) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Results of the operating segments are reviewed regularly by the Group's executive officers comprising of Executive Directors and Group Chief Financial Officer, which has been identified as CODM, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The Company is primarily engaged in the business of cargo clearing and freight forwarding, however, in the context of Indian Accounting Standard 108 – Operating segments, this is considered to constitute single reportable segment.

**(c) Foreign currency translation**

**Functional and presentation currency**

The items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (that is, 'functional currency'). The financial statements are presented in Indian Rupees (INR) which is the Company's functional and presentation currency.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value).

**(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.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is



**TBO Cargo Private Limited**

CIN -U63000DL2020PTC370711

**Notes forming part of the financial statements**

(All Amounts in INR thousands, unless otherwise stated)

also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(e) Impairment of assets**

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(f) Investments and other financial assets****Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

**Recognition**

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

**Measurement**

At initial recognition, the Company 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 that are directly attributable to the acquisition



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of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.



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Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### **Income recognition**

#### **Interest income**

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

#### **(g) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **(h) Trade payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **(i) Offsetting financial instruments**

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

#### **(j) Provisions**

Provisions for expenses are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.



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Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**(k) Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in financial statements.

**(l) Fair value measurement**

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. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is 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.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

**(m) Contributed equity**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(n) Earnings per share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year if any.



## **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Diluted EPS is same as basic EPS as there are no potential equity shares.

## **2. Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

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

### **Critical estimates and judgements**

The areas involving critical estimates or judgements are:

- **Estimation of defined benefit obligation**

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained in employee benefits note 31.

- **Impairment of trade receivables**

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





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- **Determination of lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



3 Property, plant and equipment

Particulars	Office Equipment	Furniture and Fixture	Computer System	Total
<b>Year ended March 31, 2024</b>				
<b>Gross carrying amount</b>				
Opening gross carrying amount				
Additions	291.36	214.05	1,196.18	1,701.59
Disposals	-	-	69.80	69.80
<b>Closing gross carrying amount</b>	<b>291.36</b>	<b>214.05</b>	<b>1,265.98</b>	<b>1,771.39</b>
<b>Accumulated depreciation</b>				
Opening accumulated depreciation	224.85	99.89	603.23	927.97
Depreciation charge during the year	66.51	40.59	404.92	512.02
Disposals	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>291.36</b>	<b>140.48</b>	<b>1,008.15</b>	<b>1,439.99</b>
<b>Net carrying amount</b>	<b>-</b>	<b>73.57</b>	<b>257.83</b>	<b>331.40</b>

Particulars	Office Equipment	Furniture and Fixture	Computer System	Total
<b>Year ended March 31, 2023</b>				
<b>Gross carrying amount</b>				
Opening gross carrying amount	291.36	194.05	1,002.48	1,487.89
Additions	-	20.00	193.70	213.70
Disposals	-	-	-	-
<b>Closing gross carrying amount</b>	<b>291.36</b>	<b>214.05</b>	<b>1,196.18</b>	<b>1,701.59</b>
<b>Accumulated depreciation</b>				
Opening accumulated depreciation	127.72	55.68	219.39	402.79
Depreciation charge during the year	97.13	44.21	383.84	525.18
Disposals	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>224.85</b>	<b>99.89</b>	<b>603.23</b>	<b>927.97</b>
<b>Net carrying amount</b>	<b>66.51</b>	<b>114.16</b>	<b>592.95</b>	<b>773.62</b>

4 Right-of-use assets

Particulars	Amount
<b>Year ended March 31, 2024</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount	14,768.73
Additions	-
Disposals	-
<b>Closing gross carrying amount</b>	<b>14,768.73</b>
<b>Accumulated depreciation</b>	
Opening accumulated depreciation	2,040.27
Depreciation charge during the year	1,598.78
Disposals	-
<b>Closing accumulated depreciation</b>	<b>3,639.05</b>
<b>Net carrying amount</b>	<b>11,129.68</b>

Particulars	Amount
<b>Year ended March 31, 2023</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount	12,997.61
Additions	1,771.12
Disposals	-
Modification	-
<b>Closing gross carrying amount</b>	<b>14,768.73</b>
<b>Accumulated depreciation</b>	
Opening accumulated depreciation	511.14
Depreciation charge during the year	1,529.13
Disposals	-
<b>Closing accumulated depreciation</b>	<b>2,040.27</b>
<b>Net carrying amount</b>	<b>12,728.46</b>

Also, refer note 27 for corresponding lease liabilities.



5 Loans

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Loan to employees	224.35	80.00
<b>Total Loans - current</b>	<b>224.35</b>	<b>80.00</b>
<b>Break-up of security details</b>		
Loan receivables considered good - Secured	-	-
Loan receivables considered good - Unsecured	224.35	80.00
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
<b>Total</b>	<b>224.35</b>	<b>80.00</b>

6 Other financial assets

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Security deposits	202.88	184.47
<b>Total other financial assets - non current</b>	<b>202.88</b>	<b>184.47</b>

7 Deferred tax assets

	As at March 31, 2024	As at March 31, 2023
Deferred tax asset(net)	-	-
<b>Total deferred tax assets</b>	<b>-</b>	<b>-</b>

The balance comprises temporary differences attributable to:

**Deferred tax liabilities**

Property, plant and equipment	-	-
Right of use assets	2,801.12	3,203.50
<b>Total</b>	<b>2,801.12</b>	<b>3,203.50</b>

**Deferred tax assets**

Lease liabilities	2,801.12	3,203.50
Provision for Gratuity	-	-
<b>Total</b>	<b>2,801.12</b>	<b>3,203.50</b>

**Net deferred tax assets**

	-	-
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**Movement in deferred tax**

**Movement in net deferred tax assets**

Particulars	Deferred tax liabilities		Deferred tax assets		Net movement
	Property, plant and equipment	Right of use assets	Lease liabilities	Provision for Gratuity	Total
<b>At April 1, 2022</b>					
Deferred tax assets: (Charged)/credited, Deferred tax liabilities: Charged/(credited)	9.84	3,142.59	3,142.59	9.84	-
- to statement of profit and loss	(9.84)	60.91	60.91	(9.84)	-
- to other comprehensive income	-	-	-	-	-
<b>At March 31, 2023</b>	-	3,203.50	3,203.50	-	-
Deferred tax assets: (Charged)/credited, Deferred tax liabilities: Charged/(credited)					
- to statement of profit and loss	-	(402.38)	(402.38)	-	-
- to other comprehensive income	-	-	-	-	-
<b>At March 31, 2024</b>	-	2,801.12	2,801.12	-	-

Note: As at March 31, 2024, the Company is having net deferred tax assets amounting to INR 16,359.14 (March 31, 2023 : INR 9,040.91), comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However, in absence of reasonable certainty of future profits available to utilise the Deferred tax assets, Deferred tax assets have been recognised to the extent of deferred tax liabilities.



8 Trade receivables

	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
Trade receivables from contracts with customers - billed	1,19,131.89	1,11,573.23
Less: Loss allowance on trade receivables	(22,274.61)	(13,774.61)
<b>Total trade receivables</b>	<b>96,857.28</b>	<b>97,798.62</b>

Break-up of security details	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	1,15,486.71	1,08,552.73
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	3,645.18	3,020.50
<b>Total</b>	<b>1,19,131.89</b>	<b>1,11,573.23</b>
Loss allowance on trade receivables	(22,274.61)	(13,774.61)
<b>Total trade receivables</b>	<b>96,857.28</b>	<b>97,798.62</b>

Loss allowance for trade receivables under simplified approach

	As at March 31, 2024	As at March 31, 2023
Gross carrying amount – trade receivables	1,19,131.89	1,11,573.23
Loss allowance on trade receivables	(22,274.61)	(13,774.61)
<b>Carrying amount of trade receivables (net)</b>	<b>96,857.28</b>	<b>97,798.62</b>

Movement of loss allowance on trade receivables	Amount
As at April 1, 2022	-
Add/ (Less): Changes in loss allowances due to Created during the year	13,774.61
Write - offs	-
<b>As at April 1, 2023</b>	<b>13,774.61</b>
Add/ (Less): Changes in loss allowances due to Created during the year	8,500.00
Write - offs	-
<b>As at March 31, 2024</b>	<b>22,274.61</b>

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivable are non-interest bearing and are generally on terms of 30 days. For explanation on the Company's credit risk management process, refer to Note 28.

Trade receivables ageing schedule

Particulars	Outstanding as on March 31, 2024 from the invoice date*				Total
	Unbilled	Less than 6 months	6 months - 1 year	More than 1 year	
<b>Undisputed trade receivables</b>					
- Considered good	-	96,601.50	1,135.59	19,634.76	1,17,371.85
- Significant increase in credit risk	-	-	-	-	-
- Credit impaired	-	-	-	-	-
	-	<b>96,601.50</b>	<b>1,135.59</b>	<b>19,634.76</b>	<b>1,17,371.85</b>
Less: Loss allowance on trade receivables	-	(1,271.29)	(452.94)	(16,905.20)	(18,629.43)
	-	<b>95,330.21</b>	<b>682.65</b>	<b>2,729.56</b>	<b>98,742.42</b>
<b>Disputed trade receivables</b>					
- Considered good	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-
- Credit impaired	-	-	25.31	3,619.87	3,645.18
	-	-	<b>25.31</b>	<b>3,619.87</b>	<b>3,645.18</b>
Less: Loss allowance on trade receivables	-	-	(25.31)	(3,619.87)	(3,645.18)
	-	-	-	-	-
<b>Total</b>	-	<b>95,330.21</b>	<b>682.65</b>	<b>2,729.56</b>	<b>98,742.42</b>

\* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2024.



Particulars	Outstanding as on March 31, 2023 from the invoice date*				
	Unbilled	Less than 6 months	6 months - 1 year	More than 1 year	Total
<b>Undisputed trade receivables</b>					
- Considered good	-	90,394.13	14,586.17	3,572.43	1,08,552.73
- Significant increase in credit risk	-	-	-	-	-
- Credit impaired	-	-	-	-	-
	-	90,394.13	14,586.17	3,572.43	1,08,552.73
Less: Loss allowance on trade receivables	-	(2,076.52)	(5,105.16)	(3,572.43)	(10,754.11)
	-	88,317.61	9,481.01	-	97,798.62
<b>Disputed trade receivables</b>					
- Considered good	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-
- Credit impaired	-	-	420.59	2,599.91	3,020.50
	-	-	420.59	2,599.91	3,020.50
Less: Loss allowance on trade receivables	-	-	(420.59)	(2,599.91)	(3,020.50)
	-	-	-	-	-
<b>Total</b>	-	88,317.61	9,481.01	-	97,798.62

\* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2023.

9 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.13	10.85
Balances with banks		
- in current accounts	17,600.94	3,467.94
<b>Total cash and cash equivalents</b>	17,601.07	3,478.79

There are no repatriation restrictions with regard to cash and cash equivalents as at March 31, 2024 and March 31, 2023.

10 Other assets

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Prepaid expenses	356.82	575.26
<b>Total other non-current assets</b>	356.82	575.26
<b>Current</b>		
Prepaid expenses	482.65	489.12
Balance with government authorities		
- GST credit receivable	8,134.10	6,735.54
Advances to suppliers	1,702.19	2,123.61
Less: Provision for doubtful advances	(1,320.00)	-
<b>Total other current assets</b>	8,998.94	9,348.27

11 Current tax assets

	As at March 31, 2024	As at March 31, 2023
Advance income tax	10,035.12	8,101.67
<b>Total current tax assets</b>	10,035.12	8,101.67



**12 Equity Share Capital**

**Authorised equity share capital**

March 31, 2024 - 500,000 equity shares of INR 10 each (March 31, 2023 - 500,000 equity shares of INR 10 each)

**Issued, Subscribed and Paid-up:**

March 31, 2024 - 500,000 equity shares of INR 10 each (March 31, 2023 - 500,000 equity shares of INR 10 each)

	As at March 31, 2024	As at March 31, 2023
Authorised equity share capital	5,000.00	5,000.00
Issued, Subscribed and Paid-up:	5,000.00	5,000.00
	<b>5,000.00</b>	<b>5,000.00</b>

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

**Equity shares**

Number of shares at beginning of the year

Number of share at the end of the year

As at March 31, 2024		As at March 31, 2023	
Number of	Amount	Number of	Amount
5,00,000	5,000.00	5,00,000	5,000.00
<b>5,00,000</b>	<b>5,000.00</b>	<b>5,00,000</b>	<b>5,000.00</b>

**(b) Terms/rights attached to equity shares**

Equity shares have a par value of INR 10 per share (March 31, 2023: INR 10 per share). They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

**(c) Details of shareholders holding more than 5% of the aggregate shares in the Company:**

**Equity shares held by:**

TBO Tek Limited\*

As at March 31, 2024		As at March 31, 2023	
Number of	% Holding	Number of	% Holding
5,00,000	100.00%	5,00,000	100.00%
<b>5,00,000</b>	<b>100.00%</b>	<b>5,00,000</b>	<b>100.00%</b>

**(d) Disclosure of shareholding of promoters:**

**Equity shares held by:**

TBO Tek Limited\*

As at March 31, 2024			As at March 31, 2023		
Number of shares	% Holding	% change during the year	Number of shares	% Holding	% change during the year
5,00,000	100.00%	0.00%	5,00,000	100.00%	0.00%
<b>5,00,000</b>	<b>100.00%</b>	<b>0.00%</b>	<b>5,00,000</b>	<b>100.00%</b>	<b>0.00%</b>

\* including 1 share held by nominee shareholder on behalf of the shareholder.



**13 Other equity**

	As at March 31, 2024	As at March 31, 2023
Retained earnings	(66,282.57)	(37,106.19)
<b>Total other equity</b>	<b>(66,282.57)</b>	<b>(37,106.19)</b>
<b>Retained earnings</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Opening balance	(37,106.19)	(11,623.14)
Loss for the year	(29,166.77)	(25,522.69)
Other comprehensive income (net)	(9.61)	39.64
<b>Closing balance</b>	<b>(66,282.57)</b>	<b>(37,106.19)</b>

**14(a) Borrowings**

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Unsecured loan from related party		
Loan from holding company	-	1,00,593.25
<b>Total other non-current financial liabilities</b>	<b>-</b>	<b>1,00,593.25</b>
<b>Current</b>		
Unsecured loan from related party		
Loan from holding company	1,06,573.16	-
<b>Total other current financial liabilities</b>	<b>1,06,573.16</b>	<b>-</b>

The Company has received a loan from its holding Company (TBO Tek Limited) for general working capital purposes initially repayable at the end of 2 years ending December 31, 2022. During the previous year, the term has increased and now the loan is repayable on April 18, 2024. The loan carries an annual interest at the rate of 8.00% per annum (As at March 31, 2023 : 8.00% per annum), payable semi-annually. Such interest shall be paid within 3 months of being accrued. Subsequent to the year ended March 31, 2024, the Company has entered into addendum to loan agreement to increase the term of loan to 3 years from April 18, 2024.

**Net debt reconciliation**

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	17,601.07	3,478.79
Borrowings	(1,06,573.16)	(1,00,593.25)
Lease liabilities	(12,796.78)	(13,558.94)
<b>Net Debt</b>	<b>(1,01,768.87)</b>	<b>(1,10,673.40)</b>

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Borrowings	
<b>Net debt as on April 1, 2023</b>	3,478.79	(13,558.94)	(1,00,593.25)	(1,10,673.40)
Cash flows	14,122.28	762.16	(2.00)	14,882.44
New leases (net of disposals)	-	-	-	-
Interest expense	-	(1,332.84)	(8,136.78)	(9,474.62)
Interest paid	-	1,337.84	2,158.87	3,496.71
<b>Net debt as on March 31, 2024</b>	<b>17,601.07</b>	<b>(12,796.78)</b>	<b>(1,06,573.16)</b>	<b>(1,01,768.87)</b>

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Borrowings	
<b>Net debt as on April 1, 2022</b>	2,409.25	(12,762.40)	(19,000.00)	(29,353.15)
Cash flows	1,069.54	(458.92)	(81,503.25)	(80,892.63)
New leases (net of disposals)	-	(337.62)	-	(337.62)
Interest expense	-	(1,351.45)	(3,507.14)	(4,858.59)
Interest paid	-	1,351.45	3,507.14	4,858.59
<b>Net debt as on March 31, 2023</b>	<b>3,478.79</b>	<b>(13,558.94)</b>	<b>(1,00,593.25)</b>	<b>(1,10,673.40)</b>

**14(b) Other financial liabilities**

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Payable to employees	1,302.33	1,298.25
<b>Total other current financial liabilities</b>	<b>1,302.33</b>	<b>1,298.25</b>



15 Employee benefit obligations  
Refer note 31 for employee benefits

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Provision for Gratuity	399.02	226.15
<b>Total Employee benefit obligations - Non-current</b>	<b>399.02</b>	<b>226.15</b>
<b>Current</b>		
Provision for Gratuity	1.30	1.00
Provision for Leave encashment	34.99	97.11
<b>Total Employee benefit obligations - Current</b>	<b>36.29</b>	<b>98.11</b>

The leave obligations cover the Company's liability for earned leave.

The entire amount of provision as at March 31, 2024 - INR 34.99 and March 31, 2023 - INR 97.11 is presented as current, since the company does not have any unconditional right to defer settlement for any of these obligations beyond 12 months from the reporting date. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

<b>Leave obligations not expected to be settled within the next 12 months</b>	<b>27.86</b>	<b>77.09</b>
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16(a) Contract liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Contract liabilities	45.47	63.57
<b>Total Contract liabilities- Current</b>	<b>45.47</b>	<b>63.57</b>

**Significant changes in contract liabilities**

Contract liabilities consist of advance from customers - March 31, 2024: INR 45.47 and March 31, 2023: INR 63.57, which refers to advance received from customers for freight forwarding services. The Company acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. Given the nature of transactions, it is impracticable for the Company to determine the amount which should be transferred to revenue for each year.

16(b) Other liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Statutory dues including provident fund and tax deducted at source	636.70	508.96
<b>Total other liabilities - Current</b>	<b>636.70</b>	<b>508.96</b>

17 Trade payables

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Dues to Micro and Small Enterprises**	2,545.88	1,137.22
Dues to enterprises other than Micro and Small Enterprises		
- Others	81,805.47	47,287.68
- Related parties (Refer note 32)	879.01	403.22
<b>Total trade payables</b>	<b>85,230.36</b>	<b>48,828.12</b>





**\*\* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Company:**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,403.78	1,049.72
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	54.60	87.50
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	3,220.56	1,851.42
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	142.10	87.50
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act	-	12.39

**Trade Payables Ageing Schedule**

Particulars	Outstanding as on March 31, 2024 from the invoice date*			
	Unbilled	Upto 1 year	More than 1 year	Total
Total outstanding dues of micro enterprises and small enterprises	142.10	2,403.78	-	2,545.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	997.63	81,505.97	180.88	82,684.48
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-
<b>Total</b>	<b>1,139.73</b>	<b>83,909.75</b>	<b>180.88</b>	<b>85,230.36</b>

\* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2024.

Particulars	Outstanding as on March 31, 2023 from the invoice date*			
	Unbilled	Upto 1 year	More than 1 year	Total
Total outstanding dues of micro enterprises and small enterprises	87.50	1,049.72	-	1,137.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	838.27	46,832.22	20.41	47,690.90
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-
<b>Total</b>	<b>925.77</b>	<b>47,881.94</b>	<b>20.41</b>	<b>48,828.12</b>

\* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2023.



18 Revenue from operations	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contract with customers	16,748.69	22,665.03
<b>Total revenue from operations</b>	<b>16,748.69</b>	<b>22,665.03</b>
<b>i) Disaggregated revenue information</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Set out below is the disaggregation of the Company's revenue from contracts with customers: Type of services Rendering of services		
<b>i) Freight and forwarding services</b>	<b>16,748.69</b>	<b>22,665.03</b>
<b>Total revenue from operations</b>	<b>16,748.69</b>	<b>22,665.03</b>
<b>ii) The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the Company has used the practical expedient to not disclose the transaction price allocated to remaining performance obligations.</b>		
<b>iii) Reconciliation of revenue recognised with contract price:</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<u>Contract Price</u>	16,748.69	22,665.03
<b>Revenue from operations</b>	<b>16,748.69</b>	<b>22,665.03</b>
<b>iv) The table below represents disaggregated revenues from contract with customers by the timing of transfer of services:</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<u>Services transferred at point in time</u>	16,748.69	22,665.03
<b>Revenue from operations</b>	<b>16,748.69</b>	<b>22,665.03</b>
<b>19 Other income</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Interest income on others	287.04	252.24
Unwinding of discount of security deposits	18.41	5.71
Liability no longer required written back	63.57	-
<b>Total other income</b>	<b>369.02</b>	<b>257.95</b>
<b>20 Other gains/(losses) – net</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Net foreign exchange differences	86.50	346.95
<b>Total other gains/(losses) – net</b>	<b>86.50</b>	<b>346.95</b>
<b>21 Employee benefits expense</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Salaries, bonus, allowances and benefits	13,875.31	18,237.74
Contribution to provident and other funds (Refer note 31)*	591.23	584.57
Gratuity (Refer note 31)	163.56	154.83
Staff welfare expenses	205.09	59.35
<b>Total employee benefits expense</b>	<b>14,835.19</b>	<b>19,036.49</b>

\* Includes EDLI and administration charges of INR 45.14 (March 31, 2023: 43.18)



22 Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense - lease liabilities (Refer note 27)	1,337.84	1,351.45
Interest on delayed payment of statutory dues	283.64	83.55
Interest on borrowings	8,136.78	3,507.14
<b>Total finance costs</b>	<b>9,758.26</b>	<b>4,942.14</b>

23 Depreciation expense	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant and Equipment	512.02	525.18
Depreciation on Right of use assets	1,598.78	1,529.13
<b>Total depreciation expense</b>	<b>2,110.80</b>	<b>2,054.31</b>

24 Net impairment losses on financial assets including trade receivables	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision for expected credit loss	8,500.00	13,774.61
Bad debts written off	62.63	3.45
<b>Total net impairment losses on financial assets including trade receivables</b>	<b>8,562.63</b>	<b>13,778.06</b>

25 Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and professional	4,205.94	4,387.69
Travelling	894.72	1,089.90
Communication	139.14	154.00
Rent	-	30.00
Power and fuel	403.21	403.22
Rates & taxes	789.20	-
Repairs & Maintenance	29.91	-
Advertising and marketing expenses	1,202.35	862.05
Provision for doubtful advances	1,320.00	-
Bank charges	47.95	54.02
Office expense	246.20	210.30
Auditors remuneration (refer note (a) below)	822.08	822.00
Membership and subscription	487.86	441.51
Insurance	339.51	258.48
Miscellaneous expenses	176.03	268.45
<b>Total other expenses</b>	<b>11,104.10</b>	<b>8,981.62</b>

(a) Auditors remuneration comprises (excluding Goods and Services Tax) :	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Statutory audit fee	800.00	800.00
Reimbursement of out of pocket expense	22.08	22.00
	<b>822.08</b>	<b>822.00</b>

26 Income tax expense	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	-	-
Deferred tax	-	-
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

(a) Reconciliation of income tax expense and the accounting profit	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss before income tax expense	(29,166.77)	(25,522.69)
Tax at the Indian tax rate for the year ended March 31, 2024 - 25.168% (Year ended March 31, 2023 - 25.168%)	(7,340.69)	(6,423.55)
<u>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</u>		
Tax losses and unabsorbed depreciation for which no deferred tax is recognised	4,562.67	2,711.13
Deductible temporary differences on which no deferred tax is recognised	2,769.32	3,781.80
Others	8.70	(69.38)
<b>Income tax expense</b>	<b>-</b>	<b>-</b>



**TBO Cargo Private Limited**

CIN -U63000DL2020PTC370711

**Notes forming part of the financial statements**

(All amounts in INR thousands, unless otherwise stated)

**27 Leases**

This note provides information for leases where the Company is a lessee. The Company majorly leases office space. Rental contracts are typically made for fixed periods of 2 years to 9 years, but may have extension options.

**Extension and termination options**

Extension and termination options are included in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable mutually by the company and the respective lessor.

**Amounts recognised in balance sheet**

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability.
- any lease payments made at or before the commencement date less any lease incentives received, if applicable; and
- any initial direct costs, if applicable.

Right-of-use assets	As at March 31, 2024	As at March 31, 2023
Buildings (refer note 4)	11,129.68	12,728.46
<b>Total right-of-use assets</b>	<b>11,129.68</b>	<b>12,728.46</b>

Lease liabilities	As at March 31, 2024	As at March 31, 2023
Current	4,383.08	762.14
Non current	8,413.70	12,796.80
<b>Total lease liabilities</b>	<b>12,796.78</b>	<b>13,558.94</b>

**Amounts recognised in statement of profit and loss**

Depreciation on right-of-use assets	For the year ended March 31, 2024	For the year ended March 31, 2023
Buildings (refer note 4)	1,598.78	1,529.13
<b>Total depreciation on right-of-use assets</b>	<b>1,598.78</b>	<b>1,529.13</b>

Expense in relation to lease liabilities	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense (included in finance costs)	1,337.84	1,351.45
Expense relating to short term leases		30.00
<b>Total expense in relation to leases</b>	<b>1,337.84</b>	<b>1,381.45</b>

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The total cash outflow for leases for the year was INR 2,100.00 (for the year ended March 31, 2023- INR 2,114.80). No asset comprises of low value asset.



**28 Financial risk management**

The Company's principal financial liabilities comprise of borrowings, trade payables, lease liabilities and other payables. The main purpose of these financial liabilities is to provide finance to the Company to support its operations. The Company's principal financial assets include loans, trade and other receivables, and Cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**(A) Credit risk**

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. For banks and financial institutions, only independent parties with good credit rating are accepted.

The Company assesses the credit quality of the customer, taking into account its financial position and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are majorly unsecured and are derived from contracts with customers. The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables, and has provided it wherever appropriate.

All of the entity's loans measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term (for example, investment grade credit rating with at least one major rating agency).

While cash and cash equivalents and security deposits are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.

**(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's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and maintains adequate source of financing, if required, through the use of short term bank deposits, demand loans, commercial credit cards and cash credit facility. Processes and policies related to such risks are overseen by senior management.

**(i) Maturities of financial liabilities**

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

**Contractual maturities of financial liabilities: (undiscounted)**

	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2024</b>				
Lease liabilities	2,118.00	12,449.33	4,139.43	18,706.76
Trade payables	85,230.36	-	-	85,230.36
Borrowings	1,06,573.16	-	-	1,06,573.16
Other current financial liabilities	1,302.33	-	-	1,302.33
<b>Total</b>	<b>1,95,223.85</b>	<b>12,449.33</b>	<b>4,139.43</b>	<b>2,11,812.61</b>
	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2023</b>				
Lease liabilities	2,100.00	9,211.20	9,495.55	20,806.75
Trade payables	48,828.12	-	-	48,828.12
Borrowings	1,00,593.25	-	-	1,00,593.25
Other current financial liabilities	1,298.25	-	-	1,298.25
<b>Total</b>	<b>1,52,819.62</b>	<b>9,211.20</b>	<b>9,495.55</b>	<b>1,71,526.37</b>

**(C) 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 majorly includes foreign currency receivables and payables. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks.

**(i) Foreign currency risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade receivables and payables. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the component's functional currency.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR thousands, are as follows

	March 31, 2024 Amount in INR	March 31, 2023 Amount in INR
<b>Financial assets</b>		
<b>Trade receivables</b>		
USD	6,586.24	3,710.66
<b>Financial liabilities</b>		
<b>Trade payables</b>		
EUR		22.41
USD		261.39



**Sensitivity**

The following table demonstrate the sensitivity to a 1% change in foreign currency exchange rates, with all other variables held constant.

Particulars	(Increase)/ Decrease in loss before tax*	
	For the year ended March 31, 2024	For the year ended March 31, 2023
EUR against INR		
Strengthening	-	(0.22)
Weakening	-	0.22
USD against INR		
Strengthening	65.86	34.49
Weakening	(65.86)	(34.49)

\* Holding other variables constant

**29 Capital management**

**Risk management**

For the purposes of the Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.



30 Fair value measurements

Financial instruments by category

	As at March 31, 2024			As at March 31, 2023		
	Amortised cost	FVPL*	FVOCI**	Amortised cost	FVPL*	FVOCI**
<b>Financial assets</b>						
Trade receivables	96,857.28	-	-	97,798.62	-	-
Cash and cash equivalents	17,601.07	-	-	3,478.79	-	-
Loans	224.35	-	-	80.00	-	-
Other financial assets	202.88	-	-	184.47	-	-
<b>Total financial assets</b>	<b>1,14,885.58</b>	-	-	<b>1,01,541.88</b>	-	-
<b>Financial liabilities</b>						
Trade payables	85,230.36	-	-	48,828.12	-	-
Borrowings	1,06,573.16	-	-	1,00,593.25	-	-
Other financial liabilities	1,302.33	-	-	1,298.25	-	-
<b>Total financial liabilities</b>	<b>1,93,105.85</b>	-	-	<b>1,50,719.62</b>	-	-

Financial assets and liabilities which are measured at amortised cost

As of March 31, 2024 and March 31, 2023, fair value of loans, trade receivables, cash and cash equivalent, other current financial liabilities, borrowings and trade payables approximate their carrying amount largely due to the short term nature of these instruments.

\*FVPL - Fair value through profit or loss

\*\*FVOCI - Fair value through other comprehensive income



**31 Employee benefits**

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(a) Defined contribution plan and amounts recognised in the statement of profit and loss</b>		
Contribution to provident fund	504.91	513.71
Contribution to Employee State Insurance scheme	41.18	27.68

**(b) Defined benefit plans**

**A. Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Details of changes and obligation under the gratuity plan is given as below:-

**I Expense recognized in the statement of profit and loss**

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Current service cost	146.52	147.55
(ii) Past service cost	-	-
(iii) Interest cost	17.04	7.28
Net expense recognized in the statement of profit and loss	<b>163.56</b>	<b>154.83</b>

**II Remeasurement of (Gain)/loss recognised in other comprehensive income**

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	2.83	(3.68)
(iii) Actuarial changes arising from changes in experience adjustments	6.78	(35.96)
Net (gain)/loss recognised in other comprehensive income	<b>9.61</b>	<b>(39.64)</b>

**III Changes in obligation during the year**

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Opening balance	227.15	111.95
(ii) Current service cost	146.52	147.55
(iii) Past service cost	-	-
(iv) Interest cost	17.04	7.28
(v) Remeasurements	9.61	(39.64)
(vi) Benefits paid	-	-
(vii) Present value of obligation as at year end	<b>400.32</b>	<b>227.15</b>

**IV Net liabilities recognised in the balance sheet**

	As at March 31, 2024	As at March 31, 2023
(i) Present value of obligation at the end of the year	400.32	227.15
(iii) Net liabilities recognised in the balance sheet		
- Current	1.30	1.00
- Non current	399.02	226.15

**V Experience adjustment**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Experience adjustment Loss/ (Gain) on plan liabilities	6.78	(35.96)

**VI Principle actuarial assumptions**

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Discount rate (per annum)	7.25%	7.50%
(ii) Salary growth rate (per annum)	6%	6%
(iii) Mortality	IALM 2012-14	IALM 2012-14
(iv) Retirement age	60 years	60 years
(v) Withdrawal rate (Per Annum)	19.00%	19.00%





VII Quantitative sensitivity analysis for significant assumptions is as below:

(Increase) / decrease on present value of defined benefits obligations at the end of the year	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Discount Rate</b>		
Increase by 1%	17.25	9.64
Decrease by 1%	(18.79)	(10.52)
<b>Salary Increase</b>		
Increase by 1%	(18.83)	(10.57)
Decrease by 1%	17.62	9.86
<b>Withdrawal Rate</b>		
Increase by 1%	8.37	8.67
Decrease by 1%	(8.38)	(8.89)

Sensitivity due to mortality and attrition are not material and hence, impact of change due to these assumptions are not calculated.

VIII Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
0 to 1 year	1.30	1.00
1 to 2 year	5.69	0.10
2 to 3 year	21.69	1.40
3 to 4 year	21.98	12.09
4 to 5 year	21.78	12.44
5 year onwards	327.88	200.12

- IX The average duration of the defined benefit plan obligation at the end of the reporting period is 20 years (March 31, 2023 : 20 years).
- X The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.
- XI The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
- XII The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.



**32 Related party disclosures:**

**(a) Name of related party and related party relationship**

**Holding Company**

TBO Tek Limited

**Key Management Personnel (KMP) and their relatives**  
 (with whom transactions have taken undertaken during the year)

- (i) Mr. Vijay Guleria - Director
- (ii) Mr. Aarish Khan - Director
- (iii) Mr. Khwaja Abdul Hameed - Director

**(b) Details of related party transactions and balances outstanding are as follows :**

<u>Transactions entered during the year</u>	<u>For the year ended March 31, 2024</u>	<u>For the year ended March 31, 2023</u>
<b>1 Loan received</b>		
<b>Holding company</b>		
TBO Tek Limited	38,195.84	96,203.43
<b>2 Loan repayment</b>		
<b>Holding company</b>		
TBO Tek Limited	36,195.84	15,000.00
<b>3 Interest on borrowings</b>		
<b>Holding company</b>		
TBO Tek Limited	8,136.78	3,507.14
<b>4 Reimbursement of expenses to**</b>		
<b>Holding company</b>		
TBO Tek Limited	403.22	403.22
** pertains to reimbursement of other expenses.		
<b><u>Balance as at year end</u></b>	<b><u>As at</u></b>	<b><u>As at</u></b>
	<b><u>March 31, 2024</u></b>	<b><u>March 31, 2023</u></b>
<b>1 Borrowings</b>		
<b>Holding company</b>		
TBO Tek Limited	1,06,573.16	1,00,593.25
<b>2 Trade payables</b>		
<b>Holding company</b>		
TBO Tek Limited	879.01	403.22



**33 Analytical ratios**

Particulars	March 31, 2024	March 31, 2023	Variance
(i) Current ratio <sup>§</sup> (Current assets / Current liabilities)	0.67	2.30	-241.56%
(ii) Debt-equity ratio <sup>#</sup> (Total Debt <sup>1</sup> / Total equity)	(1.95)	(3.56)	-82.53%
(iii) Debt Service Coverage Ratio** (Earnings available for debt service <sup>2</sup> / Debt Service <sup>3</sup> )	(1.78)	(1.16)	34.65%
(iv) Return on Equity (ROE)*** (Loss for the year / Average total equity <sup>4</sup> )	62.46%	131.80%	-111.00%
(v) Net capital turnover ratio <sup>§</sup> (Revenue from operations / Working Capital <sup>5</sup> )	(0.26)	0.34	229.78%
(vi) Net profit ratio*** (Loss for the year / Revenue from operations)	-174.14%	-112.61%	35.34%
(vii) Return on capital employed*** (Earning before interest and taxes <sup>6</sup> / Capital Employed <sup>7</sup> )	40.03%	110.96%	-177.20%

Explanation on variance above 25%:

<sup>§</sup> Decrease on account of borrowings, which has been classified as current as on March 31, 2024 [Refer note 14(a)].

<sup>#</sup> Reason for decrease in total equity:

<sup>#</sup> Total equity has decreased in current year due to loss for the year, due to which the ratio of Debt equity has been substantially changed compared to previous year.

<sup>\*\*</sup> There is increase in losses in current year due to which the ratio has been increased.

<sup>\*\*\*</sup> There is increase in losses in current year along with decrease in capital employed.

**Notes:**

- 1 Debt represents lease liabilities and borrowings
- 2 Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses (depreciation and Provision for expected credit loss) + Interest + other adjustments, if any
- 3 Debt Service = Interest on borrowings and Lease payments for the current year
- 4 Average total equity = (Opening total equity + Closing total equity)/2
- 5 Working capital = Total current assets - total current liabilities
- 6 Earning before interest and taxes = loss for the year/period + Income tax expense + Finance cost
- 7 Capital employed = Total equity +/- deferred tax liabilities/(assets) + Lease Liabilities
- 8 Trade receivable turnover ratio and trade payable turnover ratio have not been disclosed as these ratios are not relevant considering the operation and business nature of Company.



**TBO Cargo Private Limited**

**CIN -U63000DL2020PTC370711**

**Notes forming part of the financial statements**

(All amounts in INR thousands, unless otherwise stated)

**34 Additional regulatory information required by Schedule III:**

- (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 has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 during the year ended March 31, 2024 and March 31, 2023.
- (iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) 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.
- (vii) 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.
- (viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (x) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (xi) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note(s) to the financial statements, are held in the name of the Company.
- (xii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.



35 Contingent Liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax demand	630.29	-
<b>Total Contingent Liabilities</b>	<b>630.29</b>	<b>-</b>

S.no.	Income tax demand	As at March 31, 2024	As at March 31, 2023
1	The Company received order u/s 154 of the Income Tax Act, 1961 on May 26, 2023 for Assessment Year 2021-22, wherein the Income Tax Authority raised a demand of INR 121.38 thousands while originally the Company filed the return for Refund of INR 121.38 thousands.	121.38	-
2	The Company received order u/s 154 of the Income Tax Act, 1961 on April 08, 2024 for Assessment Year 2022-23, wherein the Income Tax Authority raised a demand of INR 509.91 thousands while originally the Company had filed the return for Refund of INR 509.91 thousands.	508.91	-

Commitments

The Company does not have any commitments as on March 31, 2024 and March 31, 2023.

36 Segment Information

The Company is primarily engaged in the business of cargo clearing and freight forwarding. The Company's chief operating decision makers are the executive directors within the meaning of IND AS 108 'Operating segments'. CODM examines the Company's performance, reviews internal management reports, and allocates resources based on analysis of various performance indicators of the Company as a single unit i.e. cargo clearing and freight forwarding. Therefore, there is no reportable segment for the Company as per the requirements of IND AS 108 "Operating segment".

No single customer represents 10% or more of the Company's total revenue for the period ended March 31, 2024 and March 31, 2023.

All the non-current assets are located in India.

37 Earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Net loss for calculation of basic and diluted EPS	(29,166.77)	(25,522.69)
(b) Weighted average number of equity shares of INR 10 each	5,00,000	5,00,000
(c) Basic and diluted EPS*	(58.33)	(51.05)
Loss attributable to the equity holders of the Company used in calculating basic and diluted EPS	(29,166.77)	(25,522.69)
Weighted average number of shares used as the denominator in calculating basic and diluted EPS	5,00,000	5,00,000

\* Diluted EPS is same as basic EPS as there are no potential equity shares.

38 The Company met the thresholds for the applicability of Employees' State Insurance during the year ended March 31, 2023. The Company had filed the application for allotment of the ESI registration and got the registration number. However, the application was filed under wrong area code due to which the Company was not able to deposit the ESI liability. During the year ended March 31, 2023, the Company has filed a fresh application for cancellation of old registration and requested for a new registration under correct area code. The Company till March 31, 2023, could not get the revised ESI registration, consequently, the Company was unable to deposit the ESI liability accrued till March 31, 2023 amounting to INR 63.08. During the current year, the Company has received the revised ESI registration on August 22, 2023 and has deposited the amount with ESI department on August 25, 2023.

For Price Waterhouse Chartered Accountants LLP  
Firm registration number: 012754N/N500016



Abhishek Rara  
Partner  
Membership number: 077779

Place: Gurugram  
Date: August 23, 2024

For and on behalf of the board of Directors of  
TBO Cargo Private Limited



Vinay Guleria  
Director  
DIN: 07250033

Place: Gurugram  
Date: August 23, 2024



Aarish Khan  
Director  
DIN: 09419464

Place: Gurugram  
Date: August 23, 2024