TUSHAR GARG & ASSOCIATES
CHARTERED ACCOUNTANTS

A-5/240, First Floor, Block A-5,
Paschim Vihar, New Delhi-110063

'INDEPENDENT AUDITORS' REPORT'

To
The Members of
Suntek Logistics India Pvt Ltd

Report on the Financial Statements

We have audited the accompanying financial statements of **M/Suntek Logistics India Private Limited ["the company")**, which comprises the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the

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TUSHAR GARG & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI M. No. 501594 FRN: 018681N

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls . An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, The Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

TUSHAR GARG & ASSOCIATES ★ NEW DELHI M. No. 501554 FRN: 015851N ★ CHARTERED ACCOUNTANTS

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f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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v) No Dividend (Whether Interim or Final) has been proposed or declared & paid during the year under consideration.

vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

For TUSHAR GARG & ASSOCIATES
Chartered Accountants

TUSHAR GARG & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI M. No. 501594 FRN: 018881N

(CA Tushar Garg)
Proprietor
(Membership No.: 501594)
(Firm Reg. No. :018881N)

Place: New Delhi
Date: 14.06.2024
UDIN: 24501594BKBUGO7842

Contact Details : (M)-9212222320, 9599109320, 011-40104490, Jaism4@yahoo.co.in, Catushargarg@gmail.com

"Annexure A" to the Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the financial statements of the company M/s Suntek Logistics India Private Limited, for the year ended 31st March, 2024:

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

(i) In respect of its fixed assets:

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

b.) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals.

c.) According to the information and explanations given to us, no material discrepancies were noticed on such verification.

d.) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.

e.) The company has not revalued any its property, plant & equipment or intangible asset during the year.

f.) No proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions Act 1988 and rules made thereunder.

(ii) In respect of its inventory: [Not Applicable]

a.) As explained to us, the inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at regular intervals/ (at the end of the year) by the Management.

b.) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

c.) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.

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(iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:

a) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and therefore paragraph 3(iii) of the Order is not applicable.

b) The principal amounts and interest are being received regularly as per stipulations.

c) There is no overdue amount in respect of the aforesaid loans.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

(v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the Provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2014 with regards to the deposits accepted from the public are not applicable.

(vi) As Informed to us, The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

(vii) In respect of statutory dues:

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

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(X) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(XI) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

(XII) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

(XIII) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(XIV) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(XV) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(XVI) In our opinion the company is using an accounting software which has a feature of recording audit trail.

(XVII) The Term loans taken/ Short term fund raised by the company have been applied for the purpose for which they were raised.

(XVIII) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Tushar Garg & Associates
Chartered Accountants



(CA Tushar Garg)
Proprietor

M No.501594
FRN. : 018881N

Place : New Delhi
Dated: 14.06.2024

Contact Details : (M)-9212222320, 9599109320, 011-40104490, Jaism4@yahoo.co.in, Catushargarg@gmail.com

TUSHAR GARG & ASSOCIATES
CHARTERED ACCOUNTANTS

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Paschim Vihar, New Delhi-110063

"Annexure B" to the Independent Auditor's

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

We have audited the internal financial controls over financial reporting of M/s Suntek Logistics India Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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TUSHAR GARG & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI M. No. 501554 FRN: 013881N

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of un-authorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

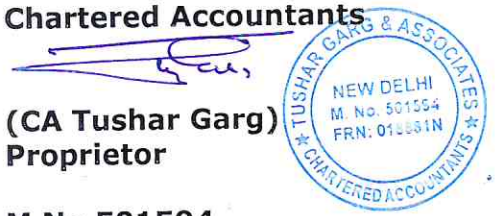
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For Tushar Garg & Associates
Chartered Accountants



(CA Tushar Garg)
Proprietor

M No.501594
FRN. : 018881N

Place : New Delhi
Dated: 14.06.2024

Contact Details : (M)-9212222320, 9599109320, 011-40104490, Jaism4@yahoo.co.in, Catushargarg@gmail.com

SUNTEK LOGISTICS INDIA PRIVATE LIMITED
Balance Sheet as at 31 March, 2024

	Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	10,00,000.00	10,00,000.00
	(b) Reserves and surplus	2	21,37,205.00	10,21,241.60
			31,37,205.00	20,21,241.60
2	**Share application money pending allotment**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	3	2,79,31,216.00	21,40,974.00
	(b) Deferred tax liabilities (net)		1,55,804.00	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			2,80,87,020.00	21,40,974.00
4	**Current liabilities**			
	(a) Short-term borrowings	4	96,57,314.00	10,00,000.00
	(b) Trade payables	5	3,36,08,523.26	2,45,37,405.36
	(c) Other current liabilities	6	9,33,997.00	19,52,370.00
	(d) Short-term provisions	7	2,35,089.00	1,55,371.00
			4,44,34,923.26	2,76,45,146.36
	TOTAL (1+2+3+4)		**7,56,59,148.26**	**3,18,07,361.96**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	8	2,98,54,399.00	25,71,926.00
	(b) Non-current investments	9	-	-
	(c) Deferred tax assets (net)		-	123.00
	(d) Other Non-Current Assets	10	-	5,100.00
			2,98,54,399.00	25,77,149.00
2	**Current assets**		-	-
	(a) Current investments			
	(b) Trade receivables	11	3,22,23,313.44	65,73,948.16
	(c) Cash and cash equivalents	12	55,77,603.82	25,01,026.80
	(d) Short-term loans and advances	13	80,03,832.00	2,01,55,238.00
	(e) Other current assets	14	-	-
			4,58,04,749.26	2,92,30,212.96
	TOTAL (1+2)		**7,56,59,148.26**	**3,18,07,361.96**

See accompanying notes forming part of the financial statements

In terms of our report attached.
For Tushar Garg & Associates
Chartered Accountants

(CA Tushar Garg)
Proprietor

M.No. 501594
FRN.:018881N

Place : New Delhi
Dated : 14.06.2024

For and on behalf of the Board of Directors

(Sunil Khusiram Sharma)
Director
08153155

(Khushi Ram Sharma)
Director
'0527379

SUNTEK LOGISTICS INDIA PRIVATE LIMITED

PROFIT & LOSS ACCOUNT STATEMENT AS AT 31ST MARCH, 2024

	Particulars	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A	**INCOME**			
1	Revenue from operations	15	4,99,20,584.92	1,97,43,615.00
	Less: GST Included in Turnover		-	-
	Revenue from operations (net)		4,99,20,584.92	1,97,43,615.00
2	Other income	16	1,144.00	6,650.00
3	**Total revenue (1+2)**		**4,99,21,728.92**	**1,97,50,265.00**
4	**Expenses**			
	(a) Direct Expenses-Cost of Service	17	4,19,08,368.00	1,64,75,274.95
	(b) Employee Benefits Exp. (Direct)	18	32,24,802.00	12,20,486.00
	(c) Finance costs	19	1,81,153.30	69,844.70
	(d) Depreciation and amortisation expense	8	21,06,412.00	2,50,392.61
	(e) Other expenses	20	9,94,014.22	11,37,160.68
	Total expenses		**4,84,14,749.52**	**1,91,53,158.94**
5	**Profit / (Loss) before tax (3-4)**		15,06,979.40	5,97,106.06
6	**Tax expense:**			
	(a) Current tax expense for current year		2,35,089.00	1,55,371.00
	(b) Current tax expense relating to prior years		-	-
	(c) Deferred tax (Asset) / Liability		1,55,927.00	-123.00
			3,91,016.00	**1,55,248.00**
7	**Profit / (Loss) for the year (5-6)**		**11,15,963.40**	**4,41,858.06**
8	**Earnings per share**			
	(a) Basic		11.16	4.42
	(b) Diluted		11.16	4.42

See accompanying notes forming part of the financial

In terms of our report attached.
For Tushar Garg & Associates
Chartered Accountants

TUSHAR GARG & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI M. No. 501594 FRN: 018881N

(CA Tushar Garg)
Proprietor

M.No. 501594
FRN.:018881N

Place : New Delhi
Dated : 14.06.2024

For and on behalf of the Board of Directors

(Sunil Khusiram Sharma) **(Khushi Ram Sharma)**
Director **Director**
08153155 **05257379**

SUNTEK LOGISTICS INDIA PRIVATE LIMITED

Notes forming part of the financial statements

Note :1 Share capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Share Capital Equity shares of ` Rs.10/- each with voting rights	1,00,000	10,00,000.00	1,00,000.00	10,00,000.00
(b) Issued Share Capital Equity shares of Rs.10/- each with voting rights	1,00,000	10,00,000.00	1,00,000.00	10,00,000.00
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	1,00,000	10,00,000.00	1,00,000.00	10,00,000.00

1.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
Equity shares with voting rights				
Opening Balance	100000	10,00,000.00	100000	10,00,000.00
Add: Fresh Issue of Shares	0	-	0	-
Add: Bonus	0	-	0	-
Add: ESOP	0	-	0	-
Less: Buyback	0	-	0	-
Closing Balance	100000	10,00,000.00	100000	10,00,000.00

1.2 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Sunil Khushiram Sharma	25000	25%	25000	25%
Khushiram Sharma	50000	50%	50000	50%
Sonia Sharma	25000	25%	25000	25%
Total	100000	100%	100000	100%

1.3 Details of Change in Promoters Shareholding s:

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023		% Change
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
Sunil Khushiram Sharma	25000	25%	25000	25%	0%
Khushiram Sharma	50000	50%	50000	50%	0%
Sonia Sharma	25000	25%	25000	25%	0%
Total	100000	100%	100000	100%	0%

TUSHAR GARG & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI M. No. 501504 FRN: 010851N

SUNTEK LOGISTICS INDIA PRIVATE LIMITED

Notes forming part of the financial statements

Note : 2 Reserves and surplus

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Securities premium account		
Opening balance	-	-
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:	-	-
Closing balance	-	-
(b) General reserve		
Opening balance	10,21,241.60	5,79,383.54
Add: Transferred from surplus in Statement of Profit and Loss	11,15,963.40	4,41,858.06
Less: Utilised / transferred during the year for:		
Issuing bonus shares	-	-
Others (give details)	-	-
Closing balance	**21,37,205.00**	10,21,241.60
(c) Foreign currency translation reserve		
Opening balance	-	-
Add / (Less): Effect of foreign exchange rate variations during the year	-	-
Closing balance	-	-
Grand Total	**21,37,205.00**	10,21,241.60

Note:2 Reserves and surplus (contd.)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Hedging reserve		
Opening balance	-	-
Add / (Less): Effect of foreign exchange	-	-
Add / (Less): Transferred to Statement of Profit and Loss	-	-
Closing balance	-	-
(ii) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-	-
Add: Profit / (Loss) for the year	11,15,963.40	4,41,858.06
Amounts transferred from:	-	-
General reserve	-	-
Less: Interim dividend	-	-
Dividends proposed to be distributed to equity shareholders	-	-
Tax on dividend	-	-
Transferred to: General Reserve	11,15,963.40	4,41,858.06
Closing balance	-	-



SUNTEK LOGISTICS INDIA PRIVATE LIMITED

Notes forming part of the financial statements

Note 3 Long-term borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Term loans		
From banks		
Secured		
Truck Loans- HDFC Bank	2,73,50,390.00	
Car Loan-ICICI Bank	5,80,826.00	21,40,974.00
From other parties	-	-
Secured	-	-
Unsecured		
(b) Loans and advances from related parties		
Secured	-	-
Unsecured	-	-
Total	2,79,31,216.00	21,40,974.00

Note : 4 Short-term borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Loans repayable on demand or Within 12 Months		
Secured		
---Installments payable with 12 months on Term Loans	86,57,314.00	-
(b) Loans and advances from related parties		
Unsecured		
Suman Logistics	10,00,000.00	10,00,000.00
Total	96,57,314.00	10,00,000.00

Note: 5 Trade payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade payables:		
Other Than MSME		
Creditors Less Than One Year	1,61,34,802.25	1,06,36,777.36
Creditors more Than One Year but less than Two Years	21,83,578.01	1,39,00,628.00
Creditors more Than Two Years but less than Three Years	1,52,90,143.00	-
Total	**3,36,08,523.26**	**2,45,37,405.36**

Note: 6 Other current liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
(A) Other payables		
(i) Statutory remittances		
(a) GST Payable	1,47,973.00	51,294.00
(b) TDS Payable	2,94,414.00	2,26,807.00
(ii) Salary Payable	86,081.00	-
(iii) ITC to be Reversed	50,018.00	-
(iv) Audit Fee Payable	66,500.00	1,05,000.00
(v) Suntek Cargo	-	15,69,269.00
(vi) Suntek Axpress India Pvt Ltd	2,89,011.00	-
Total	**9,33,997.00**	**19,52,370.00**

Notes forming part of the financial statements

Note: 7 Short-term provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Provision - Others:		
(i) Provision for Tax	2,35,089.00	1,55,371.00
Total	2,35,089.00	1,55,371.00



SUNTEK LOGISTICS INDIA PRIVATE LIMITED

Note : 8 Fixed Assets

Description	Gross Block					Depreciation/ Amortisation					Net Block	
	Gross Block as at 1 April, 2023	Additions	Disposals/Sales	Effect of foreign currency exchange differences	Balance as at 31 March, 2024	Rate of Depreciation	As at 01.04.2023	For the year	Deduction/ Adjustment	Up To 31 March, 2024	As at 31.03.2024	As at 31.03.2023
Tangible assets i) Plant, Machinery & Equipments -- Machinery	5,10,000.00	-	-	-	5,10,000.00	18.10%	72,331.00	79,218.00	-	1,51,549.00	3,58,451.00	**4,37,669.00**
ii) Light Vehicles --Car Innova	23,12,318.61	-	-	-	23,12,318.61	31.23%	1,78,061.61	6,66,528.00	-	8,44,589.61	14,67,729.00	**21,34,257.00**
iii) Heavy Vehicles --Trucks	-	**2,93,88,885.00**	-	-	2,93,88,885.00	39.30%	-	13,60,666.00	-	13,60,666.00	2,80,28,219.00	-
Total	28,22,318.61	2,93,88,885.00	-	-	3,22,11,203.61		2,50,392.61	21,06,412.00	-	23,56,804.61	2,98,54,399.00	25,71,926.00
Previous year	-	28,22,318.61	-	-	28,22,318.61		-	2,50,392.61	-	2,50,392.61	25,71,926.00	-

Detail of Addition in Fixed Assets-HR	Date	Value	No. of Days	Dep Rate	Dep
Trucks 10	18.02.2024	2,93,88,885.00	43.00	39.30%	13,60,666.00

In terms of our report attached.
For Tushar Garg & Associates
Chartered Accountants

(CA Tushar Garg)
Proprietor

Place : New Delhi
Dated :14.06.2024

TUSHAR GARG & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI M No. 501554 FRN. 018881N

For and on behalf of the Board of Directors

Director

Director

SUNTEK LOGISTICS INDIA PRIVATE LIMITED
Notes forming part of the financial statements

Note 9 Non-current investments

Particulars	As at 31 March, 2024		
	Quoted #	Unquoted #	Total
Investments (At cost):			
A. Trade			
(a) Investment in equity instruments of Associates/ Subsidiaries/ others	-	-	-
(B) Other non-current investments	-	-	-
Total - Trade (A)	-	-	-

Notes forming part of the financial statements

Note 10 Other non-current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Long-term trade receivables		-
(b) Unamortised expenses		
(i) Preliminary Expenses (not W/off)	-	5,100.00
(c) Others		
Total	-	5,100.00

Note 11 Trade receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade receivables outstanding for a period exceeding 2 years but less than Three years from the date they were due for payment		
Unsecured, considered good	5,94,373.06	-
As per Annexure attached		
Doubtful	-	-
	5,94,373.06	-
Less: Provision for doubtful trade receivables	-	-
	5,94,373.06	-
Trade receivables outstanding for a period exceeding 1 year but less than 2 years from the date they were due for payment		
Unsecured, considered good	6,45,467.00	31,19,880.00
As per Annexure attached		
Doubtful	-	-
	6,45,467.00	31,19,880.00
Less: Provision for doubtful trade receivables	-	-
	6,45,467.00	31,19,880.00
Trade receivables O/s for a period exceeding six months but Less Than 12 Months		
Unsecured, considered good	1,06,746.00	-
Doubtful	-	-
	1,06,746.00	-
Less: Provision for doubtful trade receivables	-	-
	1,06,746.00	-
Other Trade receivables		
Outstanding for a period exceeding 0 to 6 Months		
Unsecured, considered good		
As per Annexure attached	3,08,76,727.38	34,54,068.16
Doubtful	-	-
	3,08,76,727.38	34,54,068.16
Less: Provision for doubtful trade receivables	-	-
	3,08,76,727.38	34,54,068.16
Total	**3,22,23,313.44**	**65,73,948.16**

Note 12 Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Cash on hand	1,74,958.00	1,59,407.00
(b) Balances with banks		
(i) In current accounts	54,02,645.82	23,41,619.80
Total	55,77,603.82	25,01,026.80

TUSHAR GARG & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI M. No. 501554 FRN: 018881N

SUNTEK LOGISTICS INDIA PRIVATE LIMITED

Notes forming part of the financial statements

Note 13 Short-term loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Loans and advances to related parties	-	-
Secured, considered good		
Unsecured, considered good		
--K R Sharma	18,77,152.00	10,00,000.00
--K R Sharma & Sons HUF	-	1,86,00,000.00
Doubtful	-	-
	18,77,152.00	1,96,00,000.00
Less: Provision for doubtful loans and advances	-	-
	18,77,152.00	1,96,00,000.00
(b) Security deposits	-	-
Secured, considered good	-	-
Unsecured, considered good		
Security Deposits	50,000.00	
Doubtful	-	-
	50,000.00	-
Less: Provision for doubtful deposits	-	-
	50,000.00	-
(c) Loans and advances to Others		
Secured, considered good	-	-
Unsecured, considered good		
Sidhi Sagar	75,000.00	75,000.00
Doubtful	-	-
	75,000.00	75,000.00
Less: Provision for doubtful loans and advances	-	-
	75,000.00	75,000.00
(d) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	-	-
	-	-
(e) Balances with government authorities		
Unsecured, considered good		
(i) GST Carried Forward	45,74,314.00	53,627.00
(ii) GST to be claimed	3,20,340.00	36,190.00
(iii) TDS (Asset)	7,89,826.00	3,89,247.00
(iv) TCS (Asset)	3,17,200.00	-
	60,01,680.00	4,79,064.00
(f) Other (Advance agst supply)	-	-
Secured, considered good		
Unsecured, considered good		
Dinesh Roadlines	-	1,174.00
Doubtful	-	-
	-	1,174.00
Less: Provision for doubtful inter-corporate deposits	-	-
	-	1,174.00
Total	**80,03,832.00**	**2,01,55,238.00**

Notes forming part of the financial statements

Note 14 Other current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Other Receivables, if any	-	-
Total	-	-

TUSHAR GARG & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI M. No. 50[illegible] FRN: 0[illegible]N

SUNTEK LOGISTICS INDIA PRIVATE LIMITED
Notes forming part of the financial statements

Note 15 Revenue from operations

Note	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Gross Sale of Services/ Service Receipts	4,99,20,581.00	1,97,43,615.00
(b)	Other operating revenues	3.92	-
		4,99,20,584.92	1,97,43,615.00
(c)	Less: GST if any included in turnover	-	-
	Total	4,99,20,584.92	1,97,43,615.00

Detail of Revenue from Operations (Cont. Note-15)

Note	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(i)	**Service Receipts Net of Service Tax**		
	Service Reciepts-Transportation GTA	4,81,50,381.00	1,97,43,615.00
	Service Reciepts-Cargo Handling Services/WH/Air	17,70,200.00	
	Total - Service Receipts	4,99,20,581.00	1,97,43,615.00
(ii)	**Other operating revenues comprises**		
	Short & Excess	3.92	-
	Total - Other operating revenues	3.92	-

Note 16 Other income

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Interest on I T Refund	1,144.00	6,650.00
	Total	1,144.00	6,650.00

TUSHAR GARG & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI M. No. 501594 FRN: 018881N

SUNTEK LOGISTICS INDIA PRIVATE LIMITED

Notes forming part of the financial statements

Note 17 Direct Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Freight & Transportation	3,58,92,591.00	1,49,34,899.95
Rent Paid for Warehouse	17,87,500.00	15,40,375.00
Fuel & Diesel Expenses	32,41,135.00	-
Parking & Toll Expenses	9,87,142.00	-
Total	**4,19,08,368.00**	**1,64,75,274.95**

Note 18 Employee benefits expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salary to Staff	29,93,015.00	11,42,036.00
Staff Welfare	2,31,787.00	78,450.00
Total	**32,24,802.00**	**12,20,486.00**

Note 19 Finance costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Interest expense on:		
(i) Borrowings	1,51,500.00	62,982.00
(b) Other borrowing costs -Bank Charges	29,653.30	6,862.70
Total	1,81,153.30	69,844.70

Note 20 Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Selling & Distribution Expenses		
Business promotion	80,600.00	-
Sub Total-I	80,600.00	-
Establishment Expenses		
Conveyance Expenses	1,15,940.00	80,460.00
Festival Expenses	1,02,500.00	-
GST Expenses	123.22	2,855.50
Insurance Charges	35,028.00	95,390.98
ITR Late Filing Fee	5,000.00	-
Misc Expenses	29,810.00	-
Office Expense	1,69,790.00	7,23,674.20
Printing & Stationery	40,550.00	18,540.00
Repair & Miantenace	1,36,925.00	77,500.00
ROC Fee Paid	2,000.00	1,200.00
Tour & Travelling Exp	-	97,440.00
Miscellaneous Expenditurev W/off	5,100.00	5,100.00
Vehicle Maintenance Exp	2,35,648.00	-
Payments to auditors	35,000.00	35,000.00
Sub Total-II	9,13,414.22	11,37,160.68
Grand Total (I+II)	**9,94,014.22**	**11,37,160.68**

Note 20 Other expenses (contd.)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(i) Payments to the auditors comprises (net of service tax)		
As auditors - statutory audit	25,000.00	25,000.00
For taxation matters	10,000.00	10,000.00
Total	35,000.00	35,000.00

TUSHAR GARG & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI M. No. 501564 FRN: 015991N

SUNTEK LOGISTICS INDIA PRIVATE LIMITED
Note 21 forming part of the financial statements
Disclosures under Accounting Standards (contd.)

Related party transactions
Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	K R sharma & Sunil Sharma
Firms in which KMP are Interested	Suntek Axpress India Pvt Ltd, Suntek Cargo
Relatives of KMP	K R sharma & Sons HUF

Details of related party transactions during the year ended 31 March, 2024 and O/s balances

	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Purchase of goods	-	-	-	-	-
Sale of goods	-	-	-	-	-
Sale of Services					
-- Suntek Axpress India Pvt Ltd				1,18,96,335.00	1,18,96,335.00
-- Suntek Cargo				36,00,950.00	36,00,950.00
Purchase of fixed assets	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-
Receiving of services	-	-	-	-	-
-Transportation Services-K R Sharma & Sons HUF			1,86,87,200.00		1,86,87,200.00
Finance Expenses	-		-	-	-
Balances outstanding at the end of the year					
Trade receivables	-	-	-	-	-
Loans and advances	-	-	-	-	-
Trade payables & Current Liabities	-	-	-	-	-
				-	-
Borrowings-loans	-	-	-	-	
K R Sharma		18,77,152.00	-	-	18,77,152.00
Provision for doubtful receivables, loans and advances	-	-	-	-	-

TUSHAR GARG & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI M. No. 501564 FRN: 018881N

SUNTEK LOGISTICS INDIA PRIVATE LIMITED
Notes forming part of the financial statements

Note 22 Disclosures under Accounting Standards (contd.)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Earnings per share		
Basic		
Continuing operations		
Net profit / (loss) for the year from continuing operations	11,15,963.40	4,41,858.06
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	11,15,963.40	4,41,858.06
Weighted average number of equity shares	1,00,000.00	1,00,000.00
Par value per share	10.00	10.00
Earnings per share from continuing operations - Basic	11.16	4.42
Basic (excluding extraordinary items)		
Continuing operations		
Net profit / (loss) for the year from continuing operations	11,15,963.40	4,41,858.06
(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	0	0
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year from continuing operations attributable to the Eq. Shareholders, excluding extraordinary items	11,15,963.40	4,41,858.06
Weighted average number of equity shares	1,00,000.00	1,00,000.00
Par value per share	10.00	10.00
Earnings per share from continuing operations, excluding extraordinary items - Basic	11.16	4.42
Diluted		
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.		
Continuing operations		
Net profit / (loss) for the year from continuing operations	11,15,963.40	4,41,858.06
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	11,15,963.40	4,41,858.06
Add: Interest expense and exchange fluctuation on convertible bonds (net)	0	0
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	11,15,963.40	4,41,858.06
Weighted average number of equity shares for Basic EPS	1,00,000.00	1,00,000.00
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	0	0
Weighted average number of equity shares - for diluted EPS	1,00,000	1,00,000
Par value per share	10.00	10.00
Earnings per share, from continuing operations - Diluted	11.16	4.42

Notes forming part of the financial statements

Note 22 Disclosures under Accounting Standards (contd.)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets		-
On expenditure deferred in the books but allowable for tax purposes	-	-
On items included in Reserves and surplus pending amortisation into the Stat. of Profit and Loss	-	-
Others	-	-
Tax effect of items constituting deferred tax liability	-	-
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	-	-
Provision for doubtful debts / advances	-	-
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
On difference between book balance and tax balance of fixed assets	(1,55,927.00)	123.00
Unabsorbed depreciation carried forward	-	-
Brought forward business losses	-	-
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss	-	-
Others	-	-
Tax effect of items constituting deferred tax assets	(1,55,927.00)	123.00
Net deferred tax (liability) / asset	(1,55,927.00)	123.00

TUSHAR GARG & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI M No. 501564 FRN: 018001N

SUNTEK LOGISTICS INDIA PRIVATE LIMITED

NOTES TO ACCOUNTS
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2024

A. SIGNIFICANT ACCOUNTING POLICIES:

1. GENERAL

(a) The accounts have been prepared under the historical cost convention and on the basis of a going concern and in accordance with applicable Accounting Standards referred to in Section 133 of the Companies Act, 2013 and other relevant provisions to the said Act.

(b) Accounting policies not specifically referred to are consistent and in consonance with the generally accepted accounting principles.

(c) Expenses and income to the extent considered payable and receivable respectively are accounted for on accrual basis.

2. RECOGNITION OF REVENUE

Revenue has been recognized net of GST Payable, If any, and Direct Expenses related to Transportation, Logistics and warehousing are debited to P&L Account exclusive of GST to the extent recoverable, if any.

3. VALUATION OF INVENTORIES-Not Applicable

(a) Finished goods are valued at cost or net relizable value whichever is lower, however, It is not applicable as the Company is engaged in the Business of Providing Services and there was No Stock in hand as on 31.03.2024.

4. FIXED ASSETS AND DEPRECIATION

(a) Fixed assets are stated at cost of acquisition less depreciation.

(b) Depreciation on assets is provided on written down value method at the rates prescribed under Part-C of Schedule-II of the Companies Act, 2013.

TUSHAR JARG & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI M No. 501594 FRN: 018881N

5. **MISCELLANEOUS EXPENDITURE**

Preliminary, Preoperative & Miscellaneous Expenses are written off over a period of five years.

B. NOTES ON ACCOUNTS

1. Previous years figures have been regrouped and rearranged wherever considered necessary.
2. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.NIL
3. Sundry Debtors and Sundry Creditors are subject to confirmation, reconciliations & adjustments, if any.
4. There is no contingent liability as certified by the management.
5. Managerial Remuneration – No Director Remuneration is paid to the wholetime directors during the year & no sitting / professional fee is paid on account of attending the directors meeting.
6. There is no employee, who is in receipt of salary of Rs.5,00,000/- per month or Rs.60,00,000/- per annum during the financial year ending as on 31.03.2024.
7. Auditors Remuneration

As audit fee	Rs.35000/-	(Rs.35000/-)

Notes on Accounts forms integral part of the Profit & Loss Account and Balance Sheet.

For Suntek Logistics India Pvt Ltd

K R Sharma
Director
DIN:05257379

Sunil Sharma
Director
DIN:08153155

For Tushar Garg & Associates
Chartered Accountants

TUSHAR GARG & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI M. No. 501594 FRN: 019891N

(CA Tushar Garg)
Proprietor
M.No.501594

Place : New Delhi
Dated :14.06.2024