

# Arpan Shah & Associates

Chartered Accountants

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Exchange, C.G.Road , Ahmedabad - 380009  
91-79-48977123, M.: 9824407788, 9099307788  
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UDIN: 23116736BGPRFX9940

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
JAI AMBE TRANSMOVERS PRIVATE LIMITED  
Ahmedabad.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **JAI AMBE TRANSMOVERS PRIVATE LIMITED**, which comprises of the balance sheet as at **31<sup>st</sup> March, 2023**, and the statement of profit and loss and statement of cash flows for the year ending on **31<sup>st</sup> March, 2023** and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

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

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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.

## **Responsibilities of Management and Those Charged with Governance 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 of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

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other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

We have audited the financial statements/information of all the units and Financial information of all the units combined into one Financial Statement. There is no branch of the Company.

## 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 Companies Act, 2013, 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 the 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 the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with 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:

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- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entity(ies).
- (v) The Management has also represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company from any other person(s) or entity(ies), including foreign entity(ies).
- Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.
- (vi) No dividend declared or paid during the year by the company.
- (vii) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is not applicable.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(6) of the Act, in our opinion and according to the information and Explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to private limited company.

FOR ARPAN SHAH & ASSOCIATES  
Chartered Accountants  
FRN: 125049W



CA Arpan Shah  
Proprietor

ICAI M. No.: 116736

Place: Ahmedabad

Date: September 09, 2023



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## ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Report 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 Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

- (i) (a) The company has maintained proper records showing full particulars, Including quantitative details and situation of Property, Plant and equipment.

The company is maintaining proper records showing full particulars of intangible assets;

(b) The company has regular program for physical verification of its Property, Plant and Equipment through which all those assets are verified, in a phase manner over a period of three years. In our opinion , this periodicity of physical verification is reasonable having regard to the size of the company and the nature of assets. As informed to us no material discrepancies were noticed on such verification as carried out under the above programme during the current year.;

(c) In our opinion and according to information and explanations given to us company does not held any of immovable properties in the name of the company itself.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us , no proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under during the year.

- (ii) (a) As explained to us, company is dealing in service sector and hence no inventories were maintained by company and hence no clause applicable.

(b) The company has been not been sanctioned working capital limits from banks and hence clause not applicable.

- (iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of

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the Act. Accordingly, the provisions of clause 3(iii) (a) to (c) of the order are not applicable to the Company and hence not commented upon.

- (iv) To the best of our knowledge and information provided to us by the management, the company has complied with requirements of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees or securities.
- (v) The company has not accepted unsecured loans from its members/ relatives or from public any deposit or any amount which are deemed to be deposits. Hence reporting clause (v) of the Order is not applicable. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal relating to contravention for acceptance of Public deposits by the company.
- (vi) According to information given to us the central government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act in respective activities carried by the Company.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, value added tax, cess and any other statutory dues to the appropriate authorities. Interest liabilities is duly paid if there is any delay in payment of statutory dues.  
  
(b) According to information and explanation given to us and based on records of the company examined by us, there are no dues of income tax, VAT, GST, which has not been deposited on account of dispute.
- (viii) There were no transactions relating to previously unrecorded as income that were surrendered or disclosed as income tax assessment under the Income-tax Act, 1961 (43 of 1961), during the year.
- (ix) (a) In our opinion and on the basis of verification of records of the Company the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to Banks or Financial Institutions during the year.  
  
(b) The company has not declared wilful defaulter by any bank or financial institution or other lender.  
  
(c) According to information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.  
  
(d) According to information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.

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(e) According to information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to information and explanations given to us and examinations of books and records of the company, it is observed that the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanation given to us, the Company has made preferential allotment during the year and compliances are made.

(xi) (a) To the best of our knowledge, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

(b) To the best of knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of Report.

(c) As represented to us by the management, there were no whistle blower complaints received during the year by the company;

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with sections 177 and 188 of Companies Act where applicable, for all transactions with related parties and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) The company has an internal control system commensurate with the size and nature of business. However as per Act, Internal Audit is not applicable to Company.

(xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act are not applicable to the company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under this clause is not applicable.



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(xvii) The company has not incurred cash losses in the financial year and not had cash loss in the immediately preceding financial year.

(xviii) There has been no change of the statutory auditor during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on our examination of evidences 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 balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that there is no assurance as to the future viability of the company.

We further state that our reporting is based on facts up to the date of balance sheet 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) Reporting under this clause (xx) of the Order is not applicable for the year.

Arpan Shah & Associates

FOR ARPAN SHAH & ASSOCIATES  
Chartered Accountants  
FRN: 125049W



CA Arpan Shah  
Proprietor

ICAI M. No.: 116736

Place: Ahmedabad  
Date: September 09, 2023

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## **ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF JAI AMBE TRANSMOVERS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023.**

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls over financial reporting of M/s of **JAI AMBE TRANSMOVERS PRIVATE LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the "Guidance Note") the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial controls and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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## Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 with reference to financial statements 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 unauthorised acquisition, use, or disposition of the company's assets that could have a effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial reporting

Because of the inherent limitations of internal financial controls with reference to 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 with reference to 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

FOR ARPAN SHAH & ASSOCIATES  
Chartered Accountants  
FRN: 125049W



CA Arpan Shah  
Proprietor  
ICAI M. No. 116736

Place: Ahmedabad  
Date: September 09, 2023

# JAI AMBE TRANSMOVERS PRIVATE LIMITED

Balance Sheet as at 31st March, 2023

(All figures in ₹ Lakhs)

Particulars	Note No	Figures as at 31/03/2023	Figures as at 31/03/2022
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>I. Shareholder's Funds</b>			
(a) Share Capital	2	60.00	50.00
(b) Reserves and Surplus	3	695.37	433.51
<b>II. Share application money pending allotment</b>		-	-
<b>III. Non-Current Liabilities</b>			
(a) Long-term borrowings	4	114.49	565.11
(b) Deferred tax liabilities (Net)	4A	38.46	63.66
(c) Other Long term liabilities	5	-	10.00
(d) Long term provisions		-	-
<b>IV. Current Liabilities</b>			
(a) Short-term borrowings	6	465.55	620.39
(b) Trade payables	7	1,420.18	808.59
(c) Other current liabilities	8	194.83	1,012.92
(d) Short-term provisions	9	92.94	18.44
<b>Total</b>		<b>3,081.83</b>	<b>3,582.63</b>
<b><u>ASSETS</u></b>			
<b>I. Non-current assets</b>			
(a) Property Plant & Equipments And Intangible Assets			
(i) Property Plant & Equipments	10	1,081.64	1,485.55
(ii) Intangible assets	10A	36.54	39.47
(iii) Capital Work-in-Progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	11	43.91	44.61
<b>II. Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	12	1,488.45	1,540.31
(d) Cash and Bank Balance	13	23.33	50.81
(e) Short-term loans and advances	14	79.55	63.85
(f) Other current assets	15	328.42	358.02
<b>Total</b>		<b>3,081.83</b>	<b>3,582.63</b>

Accompanying Notes form an integral part of the financial statements

As per our report of even date attached.

For ARPAN SHAH & ASSOCIATES  
Chartered Accountants  
FRN: 125049W

CA Arpan Shah  
Proprietor  
ICAI M.NO. 116736  
UDIN: 23116736BGPRFX9940  
Place :- Ahmedabad  
Date:- 09/09/2023

For & On Behalf of the Board of  
JAI AMBE TRANSMOVERS PVT LTD

Sujith Kurup  
DIRECTOR  
DIN: 0133346

Chitra Kurup  
DIRECTOR  
DIN: 02578525

**JAI AMBE TRANSMOVERS PRIVATE LIMITED**  
**Profit and Loss statement for the year ended 31st March, 2023**

(All figures in ₹ Lak

Particulars	Note No	For the year ended 31/03/2023	For the year ended 31/03/2022
I. Revenue from operations	16	7776.07	7,481
II. Other Income	17	29.82	4
III. Total Income (I +II)		7805.89	7,486
IV. Expenses:			
Operating Expenses	18	6771.02	6,558
Employee benefit expense	19	132.01	124
Financial costs	20	85.94	184
Depreciation and amortization expense	10	485.38	409
Other expenses	21	105.12	50
Total Expenses		7579.48	7,327
V. Profit before exceptional and extraordinary items and tax (III - IV)		226.41	158
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		226.41	158
VIII. Extraordinary Items		-	-
Prior Period Items (Shortfall in Depreciation of Previous Years)		-	-
IX. Profit before tax (VII - VIII)		226.41	158
X. Tax expense:			
(1) Current tax		79.76	(4
(2) Current tax relating to earlier years		0.00	-
(3) Deferred tax		-25.20	(30
(4) Prior Period Items (Error in recognition of Mat Credit Entitlement FY 2020-21)		-	-
XI. Profit(Loss) for the perid from continuing operations (IX-X)		171.86	123
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations		-	-
XV. Profit/(Loss) for the period (XI + XIV)		171.86	127
XVI. Earning per equity share:			
(1) Basic		34.37	24
(2) Diluted		34.37	24

Accompanying Notes form an integral part of the financial statements

As per our report of even date attached.

For ARPAN SHAH & ASSOCIATES  
Chartered Accountants  
FRN: 125049W

CA Arpan Shah  
Proprietor  
ICAI M.NO. 116736  
UDIN: 23116736BGPRFX9940  
Place :- Ahmedabad  
Date:- 09/09/2023

For & On Behalf of the Board of  
JAI AMBE TRANSMOVERS PVT LTD

Sujith Kurup  
DIRECTOR  
DIN: 0133346

Chitra Kurup  
DIRECTOR  
DIN: 02578525



**JAY AMBE TRANSMOVERS PRIVATE LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

(All figures in ₹ Lakhs)

Particulars	For the period ended on 31.03.2023	For the period ended on 31.03.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	226.41	158.49
Adjustments for:		
Profit on sale of assets	-	-0.72
Depreciation	485.38	409.04
Finance Cost	85.94	184.89
Operating Profit before Working Capital Changes	797.73	751.69
Movements in Working Capital :		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Sundry Debtors	51.87	132.08
Decrease / (Increase) in Loans and Advances	-15.70	8.61
Decrease / (Increase) in other current Assets	29.60	-135.17
(Decrease) / Increase in Trade Payables	611.59	71.04
(Decrease) / Increase in Short Term Provisions	74.50	10.44
(Decrease) / Increase in Other Current Liabilities	-818.08	915.63
Cash (used in) / generated from operations	731.51	1,754.32
Direct Taxes Paid	-79.76	-4.25
Net cash (used in) / generated from operating activities (A)	651.75	1,750.07
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed Assets	-78.53	-3.63
Sale / Disposal of Fixed Assets	-	1.03
(Increase) / Decrease in Investments	-	-
(Increase) / Decrease in Other Non-Current Assets	0.70	0.88
Net cash (used in) / generated from investing activities (B)	-77.83	-1.72
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Long Term Borrowings	-450.62	-546.91
(Repayment) / Proceeds From Short Term Borrowings	-154.84	-990.21
(Repayment) / Proceeds From other Long Term Borrowings	-10.00	10.00
Proceeds from Issue of Shares and Application money received	10.00	-
Security Premium received	90.00	-
Interest Expense	-85.94	-184.89
Net cash (used in) / generated from financing activities (C)	-601.40	-1,712.01
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	-27.48	36.35
Cash and cash equivalents at the beginning of the year	50.81	14.46
Cash and cash equivalents at the end of the year	23.33	50.81
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	23.23	50.63
With Scheduled Banks		
- in Current Account	0.10	0.18
- in Term Deposit Accounts	-	-
	23.33	50.81

**Notes**

1) The figures in brackets represent outflows.

2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

As per our report of even date attached.

For ARPAN SHAH & ASSOCIATES

Chartered Accountants

FRN: 125049W

CA Arpan Shah

Proprietor

ICAI M.NO. 116736

UDIN: 23116736BGPRFX9940

Place :- Ahmedabad

Date:- 09/09/2023

For & On Behalf of the Board of  
JAI AMBE TRANSMOVERS PVT LTD

Sujith Kurup  
DIRECTOR  
DIN: 0133346

Chitra Kurup  
DIRECTOR  
DIN: 02578525

**JAI AMBE TRANSMOVERS PRIVATE LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

NOTE NO : 1

ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH, 2023

**[A] CORPORATE INFORMATION:**

JAI AMBE TRANSMOVERS PRIVATE LIMITED ("the Company") having CIN: U60221GJ2019PTC107398 is a Domestic Private Limited company. The company is engaged in the service of Transportation of

**[B] SIGNIFICANT ACCOUNTING POLICIES :**

**BASIC OF ACCOUNTING:**

The Financial Statements are prepared to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 which continue to remain applicable in terms of General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. The financial statements have

The accounting policies adopted in preparation of financial statement are as per generally accepted

**RECOGNITION OF INCOME AND EXPENDITURE:**

Expenses and income considered payable and receivable respectively are generally accounted for on

**FIXED ASSETS:**

Fixed Assets are stated at cost less accumulated depreciation. Direct cost comprises of all expenditure of capital in nature attributable to bring the fixed asset to working condition for its intended use and incidental expenses including interest relating to acquisition, until fixed assets are ready to be put to

Assets item severally less than Rs. 5,000/- procured during the year are depreciated at 100%

Depreciation is provided on "Written Down Value" method at the rates and in the manner specified in Schedule II to the Companies Act, 2013, In respect of fixed assets purchased/sold during the year, depreciation is provided on a pro-rata basis with reference to the date of addition/disposal.

Useful life for software and goodwill is estimated by management as 15 years from date of acquisition.

**PRIOR PERIOD ITEMS OF INCOME AND EXPENDITURE:**

There are no other material items of Income & Expenditure relating to prior period, materially affecting the profit or loss of the year.

**EXTRAORDINARY ITEMS OF INCOME AND EXPENDITURE:**

There are no material items of Extraordinary nature materially affecting the profit or loss of the year.

**JAYAMBE TRANSMOVERS PRIVATE LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

(All figures in ₹ Lakhs)

PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022
<b>NOTE NO: 2</b>		
<u>Share Capital :-</u>		
<u>Authorised Share Capital :-</u>		
6,00,000 Equity Shares of Rs. 10/- each	60.00	50.00
PY-5,00,000 Equity Share of Rs 10/-each		
Total :-	60.00	50.00
<u>Issued, Subscribed &amp; Paid up Capital :-</u>		
Equity Shares :		
(i) 6,00,000 Equity Shares	60.00	50.00
of Rs. 10/- each fully paid up.		
PY-5,00,000 Equity Shares		
of Rs.10/-each fully paid up.		
Total :-	60.00	50.00
<b>NOTE NO: 3</b>		
<u>Reserves &amp; Surplus :-</u>		
Securities Premium	90.00	-
<u>Surplus</u>		
Profit & Loss Account		
Opening balance	433.51	309.85
Add: Profits during the year	171.86	123.66
Closing Balance	605.37	433.51
Total :-	695.37	433.51
<b>NOTE NO: 4</b>		
<u>Long Term Borrowing</u>		
<u>Secured Loan</u>		
From Banks/ NBFC	97.59	565.11
<u>Unsecured Loan</u>		
From Related party	16.90	
Total :-	114.49	565.11
<b>NOTE NO: 4A</b>		
<u>Deferrde Tax Liabilities (Net)</u>		
Deferred Tax Liability Opening	63.66	33.08
Tax effect of items constituting deferred tax liability		
Depreciation	(25.20)	30.58
Net deferred Tax Liability		
Total :-	38.46	63.66

**JAYAMBE TRANSMOVERS PRIVATE LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

(All figures in ₹ Lakhs)

PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022
<u>NOTE NO: 5</u>		
<u>Other Long term liabilities</u>		
Trade Deposit		10.00
Total :-		10.00
<u>NOTE NO: 6</u>		
<u>Short Term Borrowings</u>		
(a) Loans repayable on demand		
Secured - From Banks		
(b) Current maturities of long-term debt (Secured)		
Term Loan incl Vehicle Loan	465.55	620.39
Total :-	465.55	620.39
<u>NOTE NO: 7</u>		
<u>Trade Payables</u>		
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	701.69	808.59
Trade Payables for group companies	718.49	-
Total :-	1,420.18	808.59
Note: Classification under outstanding dues of MSMEs and Other than MSMEs are not given as the management has not provided the details		
<u>NOTE NO: 8</u>		
<u>Other Current Liabilities</u>		
Payable for Expenses	105.69	11.91
Payable for Statutory Dues	87.08	127.71
Advance from Customers	-	0.49
Ashapura Forwards Ltd. - (Parent Co.)	-	863.54
Bank OD	2.07	9.26
Total:-	194.83	1,012.92

**JAYAMBE TRANSMOVERS PRIVATE LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

(All figures in ₹ Lakhs)

PARTICULARS		Figures as at 31/03/2023	Figures as at 31/03/2022		
<u>NOTE NO: 9</u>					
<u>Short Term Provisions</u>					
Provision for Expenses		10.93	14.20		
Provision for Current Tax		79.76	4.25		
Provision for Audit Fees		2.25			
Total:-		92.94	18.44		
<u>NOTE NO: 11</u>					
<u>Other Non Current Assets</u>					
Security Deposits :					
Business Deposit		41.50	41.50		
GPS Deposit		0.01	0.01		
Grasim Industries Ltd - Vilayat		1.00	1.00		
JOHN KOSHY- Deposit		0.21	0.21		
Kotak Fast Tag - Deposit		0.16	0.16		
Office Deposit - Hazira		0.11	0.11		
Room Deposit A/c		0.17	0.17		
Adani Port Hazira		0.50	0.50		
VAT Deposit A/c		0.25	0.95		
		43.91	44.61		
(Note:All the above Deposits, Loans and advances are Unsecured and considered good)					
<u>NOTE NO: 12</u>					
<u>Trade Receivables</u>					
Trade Receivables considered good - Secured					
Trade Receivables considered good - Unsecured		1,488.45	1,540.31		
Trade Receivables which have significant increase in Credit Risk					
Total :-		1,488.45	1,540.31		
<u>Ageing of Trade Receivables</u>					
Particulars	Total	Outstanding for following Periods from the due date of payment			
		Less than 6 months	6 months-1 year	1-2 years	2-3 years
(i) Undisputed Trade Receivables -Considered Good	1488.45	1235.77	252.68		
(ii) Undisputed Trade Receivables -Considered Doubtful					
(iii) Disputed Trade Receivables -Considered Good					
(iv) Disputed Trade Receivables -Considered Doubtful					
Total	1488.45	1235.77	252.68		



**JAI AMBE TRANSMOVERS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS - BALANCE SHEET - AS AT 31st MARCH, 2023**

**NOTE NO: 10 - TANGIBLE FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 31/03/2022	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL AS ON 31/03/2023	AS ON 31/03/2022	FOR THE YEAR	WRITTEN BACK / ADJUSTMENT	TOTAL AS ON 31/03/2023	AS ON 31/03/2023	AS 31/03/2023
Office Equipment	15.90	0.00	0.00	15.90	11.00	2.11	0.00	13.11	2.79	
Vehicle - Other	58.03	0.39	0.00	58.43	36.10	15.65	0.00	51.75	6.67	
Vehicle - Trailor	2733.49	77.64	0.00	2811.13	1275.27	464.41	0.00	1739.68	1071.45	
Computers and Printers	2.18	0.43	0.00	2.60	1.74	0.56	0.00	2.30	0.30	
Software	41.75	0.00	0.00	41.75	5.24	2.43	0.00	7.67	34.08	
Furniture	0.12	0.08	0.00	0.20	0.06	0.03	0.00	0.09	0.11	
Goodwill	3.63	0.00	0.00	3.63	0.66	0.20	0.00	0.86	2.77	
<b>TOTAL</b>	<b>2855.10</b>	<b>78.53</b>	<b>0.00</b>	<b>2933.63</b>	<b>1330.07</b>	<b>485.38</b>	<b>0.00</b>	<b>1815.46</b>	<b>1118.18</b>	

**CWIP completion schedule**

(All Amount in ₹ Lakhs)

Sr. No.	CWIP	To be completed in			
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
1	Projects in progress	-	-	-	-
2	Projects temporarily suspended	-	-	-	-
	<b>Total</b>	-	-	-	-

**JAYAMBE TRANSMOVERS PRIVATE LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

(All figures in ₹ Lakhs)

PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022
<b>NOTE NO: 13</b>		
<u>Cash &amp; Bank Balances</u>		
<u>Cash &amp; Cash Equivalent</u>		
(a) Balance with Banks	0.10	0.18
(b) Cash on Hand.	23.23	50.63
Bank Deposits with original maturity of less than 12 months*		
Total:-	23.33	50.81
<b>NOTE NO: 14</b>		
<u>Short Term Loans &amp; Advances</u>		
Advance Income Tax	-	-
Advances to Staff	1.25	3.85
Advance to Suppliers for Goods & Expense	26.74	14.97
Prepaid Exp.	51.55	45.03
Total:-	79.55	63.85
(Note: All the above Deposits, Loans and advances are Unsecured and considered good)		
<b>NOTE NO: 15</b>		
<u>Other Current Assets</u>		
Tds receivables	328.28	358.02
Provision for Income	0.14	
Total:-	328.42	358.02
<b>NOTE NO: 16</b>		
<u>Revenue from Operations</u>		
Transportation Income	7,351.25	7,475.96
Transportation Support Service	424.82	5.73
Total (A)	7,776.07	7,481.69
<u>Other Operating Revenues</u>		
Special Discount / Rate Discount	-	-
Total (B)	-	-
Total :- (A)+(B)	7,776.07	7,481.69

**JAYAMBE TRANSMOVERS PRIVATE LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

(All figures in ₹ Lakhs)

PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022
<b>NOTE NO: 17</b>		
<b>OTHER INCOME</b>		
Discount Received	3.92	-
Miscellaneous Income	-	0.42
Interest on IT Refund	19.85	3.39
Profit on Sale of Fixed Assets	6.04	0.72
Total :-	29.82	4.54
<b>NOTE NO: 18</b>		
<b>OPERATING EXPENSES</b>		
Hired Vehicle Expenses	624.57	759.17
Direct Expenses	23.79	31.11
Lolo Expenses	460.45	390.37
Other Operating Expenses	44.44	20.63
Repairs & Maintenance & Tyre & Tube Exp	539.28	481.70
RTO & Insurance Expenses	57.62	111.48
Driver's Allowance & Salary	140.15	138.13
Container Repairing & Maintenance Exp	24.78	15.10
Trip Expenses	4,855.94	4611.19
Total :-	6,771.02	6,558.88
<b>NOTE NO: 19</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Driver salary	121.85	114.54
Driver allowance/ Insurance/staff welfare	2.36	3.47
Driver ESIC/ PF/ Welfare fund Contribution	7.80	6.59
Total:-	132.01	124.61
<b>NOTE NO: 20</b>		
<b>FINANCIAL COST</b>		
Bank Charges	3.35	5.41
Gratuity A/c	4.67	-
Interest on Vehicle Loans/ Term loans	70.91	172.96
Interest on Late Payment - Vendor	0.06	-
Processing Charges	0.01	1.08
Interest on dealy Statutory dues	6.94	5.43
Total:-	85.94	184.89

**JAYAMBE TRANSMOVERS PRIVATE LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

(All figures in ₹ Lakhs)

PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022
<b>NOTE NO: 21</b>		
<b>OTHER EXPENSES</b>		
<b>Admin Expenses</b>		
Professional Fees	26.81	1.62
Travelling & Conveyance Exp	11.57	9.90
A/C Maintainance - Shapath - 901	0.95	0.82
Angdia Expenses	0.15	0.09
Bank Penalty	0.68	-
Commision Expenses	0.70	0.01
Computer Expenses	1.27	0.74
Courier Expenses	2.16	1.60
Electricity Charges	2.32	1.67
ISIN Expenses	0.21	-
Hazira Parking Rent	-	2.25
Kasar & Vatav A/c	(0.02)	(0.04)
Motor Car Expenses	0.35	1.23
Office Expenses	26.87	9.08
Office Maintainance Expenses	0.79	0.63
Printing & Stationery	3.41	4.00
Professional Tax	0.03	-
Property Tax	0.18	-
ROC Expenses	0.43	0.07
Shifting & Towing Charges	-	0.04
Software Maintanance Charge	0.30	0.40
Stamping / Franking Charges	0.003	0.01
Telephone & Internet Charges	0.99	1.19
Valuation Fees	-	0.04
Xerox & Fax Expenses	1.49	0.40
Audit Fees	(0.75)	3.00
Bad Debt	0.01	0.49
Donation Exp.	-	0.03
Rent Expenses	24.22	11.08
Total:-	105.12	50.32

**JAI AMBE TRANSMOVERS PRIVATE LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

**NOTE NO: 22**

**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2023**

	Financial Year	
	2022-23	2021-22
01 Contingent Liabilities	Nil	Nil

**02 Deferred Tax:**

The Company has adopted Accounting Standard 22 (AS-22) "Accounting for Taxes on Income" which is mandatory. Accordingly:

- (i) Provision for Deferred Tax Asset is based on "Accounting Standard for Deferred Tax" (AS-22) being "timing differences" between book and taxable profit which will be adjusted/reversed in future when these expenditures would be accounted for on accrual basis or allowed for tax purposes. The major components of deferred tax assets and liabilities arising out of timing differences are as under:

DETAILS OF DEFERRED TAX LIABILITIES	AS ON 31-03-2023	AS ON 31-03-2022
<i>Deferred Tax Assets / Liability</i>		
- Opening Balance of deferred tax liability	Rs. 63.66	Rs. 33.08
- Depreciation on Fixed Assets	Rs. (25.20)	Rs. 30.58
<b>TOTAL:</b>	<b>Rs. 38.46</b>	<b>Rs. 63.66</b>

**03 INFORMATION IN RESPECT OF RELATED PARTIES**

**a) Key Management Personnel :**

- Sujith Kurup, Director
- Chitra Kurup, Director

**b) Related Party Transactions**

Following are the transactions and amount outstanding with related parties as defined under Accounting Standard-18 on "Related Parties Disclosure" as defined under the companies (Accounting Standards Rules), 2006.



No.	Name Of Party	Relation	Transaction	Amount
1	Ashapura Forwarders Private Limited	Holding Company	Operating income	₹ 309,493,302
			Operating Expense	₹ 1,982,988
2	Transmarine Corporation	Director is Partner in Firm	Operating income	₹ 851,687
3	Amanzi International Private Limited	Common Director	Operating income	NIL

(Business Transaction amount above comprise of Business transaction mainly of inward and outward services excluding payment or receipt against business transactions)

Company has acquired All assets and Liability from Jai Ambe Enterprise ( Former Proprietorship Firm of Director) under slump sale agreement dated 01.04.2019. Transaction during the year with Jai Ambe Enterprise has done to pass transaction done by JAE on behalf of company to carried out slump sale agreement

- 04 The amounts in the Balance Sheet and Profit & Loss Account are rounded off to the nearest Rupee.
- 05 Sundry Creditors, Sundry Debtors, Investments, Advance Received From Parties, Sundry Deposits and Loans & Advances are subject to confirmation in some of the cases.
- 06 Advance given to Creditors classified as Trade Receivables and vice versa.
- 07 Eligible Employees list for Gratuity liability is not identified by the management and provision for the Gratuity has not been made.
- 08 The company has not identified the suppliers who are covered under the Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertaking Act, 1993. Consequently, the liability under the said Act on account of Interest is not ascertained as at March 31, 2020. However, no claim has been received for interest from suppliers with reference to the above Act.
- 09 In view of the company having become de facto owner of the undertaking of M/s Jai Ambe Enterprise (erstwhile proprietorship unit of Mr. Sujith Kurup) upon its having acquired the same on slump sale or lock stock and barrel basis, every transactions carried out under that name have been incorporated in its books of accounts, notwithstanding the fact of the legal transfer of certain components of assets and liabilities not having coincided with 1st April 2019, the date of entering into the slump sale contract, for the specific reasons as envisaged right at that point of time and as summarized in the preceding notes.
- 10 **General**  
Any other accounting policy not specifically referred to are consistent with generally accepted

**JAI AMBE TRANSMOVERS PRIVATE LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

**NOTE NO: 23**

**ADDITIONAL REGULATORY INFORMATION**

- (i) **Title Deeds of Immovable Property not held in the name of the Company.**  
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) disclosed in the financial statements are held in the name of the company.
- (ii) **Loans to Promoters, Directors, KMPs and related parties**  
The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand.
- (iii) **Details of Benami Property held**  
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (iv) **Details of Quarterly Statements filed with Banks :**  
The Company has filed quarterly statement of current assets with banks and these are in agreement with books of account for all quarters in the current year and previous year, except for certain adjustment relating to foreign exchange rates and recognizing the figures in different head viz. Finished Goods to Raw Material or Finished Goods to Receivables etc. However the said discrepancy is not material.
- (v) **Wilful Defaulter**  
The company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- (vi) **Relationship with Struck off Companies:**  
The company does not have any transactions with companies struck off under the Companies Act, 2013 or the Companies Act, 1956.
- (vii) **Registration of charges or satisfaction with Registrar of Companies**  
There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (viii) **Compliance with number of layers of companies**  
The company has duly complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) **Compliance with approved Scheme(s) of Arrangements**  
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the company during the year.
- (x) **Undisclosed Income:**  
There is no income surrendered or disclosed as income during the current or prior year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of accounts of company
- (xi) **Revaluation of property, plant and equipment, intangible asset and investment property**  
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or prior year.
- (xii) **Utilization of borrowings availed from banks and financial institutions**  
The borrowings obtained by the company from banks have been applied for the purposes for which such loans were was taken.
- (xiii) **Details of crypto currency or virtual currency**  
The company has not traded or invested in Crypto Currency or virtual currency during the current year or previous year.

**JAI AMBE TRANSMOVERS PRIVATE LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

**NOTE NO: 24**  
**RATIO ANALYSIS:-**

(All figures in ₹ Lakhs)				
Sr No.	Ratio Name	Formula	F.Y. 2022-23	F.Y. 2021-22
1	Current ratio	$= \frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$= \frac{1,920}{2,174} = 0.88$	$= \frac{2,013}{2,460} = 0.82$
2	Debt-Equity Ratio	$= \frac{\text{Total LT Debt}}{\text{Equity+ Reserves}}$	$= \frac{114}{755} = 0.15$	$= \frac{565}{484} = 1.17$
3	Debt Service Coverage Ratio	$= \frac{\text{Net Operating Income}}{\text{Total current Debt}}$	$= \frac{798}{551} = 1.45$	$= \frac{752}{805} = 0.93$
4	Return on Equity Ratio	$= \frac{\text{Net Income} * 100}{\text{Avg. Share holder's Equity}}$	$= \frac{172}{619} = 27.74\%$	$= \frac{128}{412} = 31.04\%$
5	Net Profit Ratio	$= \frac{\text{Net Profit} * 100}{\text{Net Sales}}$	$= \frac{172}{7,776} = 2.21\%$	$= \frac{128}{7,482} = 1.71\%$
6	Trade Receivable Turnover Ratio	$= \frac{\text{Net Sales}}{\text{Avg. Account Receivable}}$	$= \frac{7,776}{1,514} = 5.13$	$= \frac{7,482}{1,563} = 4.79$
7	Net Capital turnover Ratio	$= \frac{\text{Net Sales}}{\text{Average Working Capital}}$	$= \frac{7,776}{-351} = -22.18$	$= \frac{7,482}{-337} = -22.22$
8	Return on Capital Employed	$= \frac{\text{EBIT} * 100}{\text{Capital Employed}}$	$= \frac{312}{908} = 34.39\%$	$= \frac{343}{1,112} = 30.87\%$
9	Return on Investment	$= \frac{\text{Net Profit} * 100}{\text{Equity Fund+ Long Term Borrowing}}$	$= \frac{172}{870} = 19.76\%$	$= \frac{128}{1,049} = 12.20\%$

Where, Capital Employed = Total Assets - Current Liabilities

Net Operating Income = EBIT + Depreciation + Loss on sale of Assets + Interest On term loan + Finance Lease charges

Total debt service = (Interest + Principal) of Finance Lease and Term loan

For ARPAN SHAH & ASSOCIATES  
Chartered Accountants  
FRN: 125049W

For & On Behalf of the Board of  
JAI AMBE TRANSMOVERS PVT LTD

CA Arpan Shah  
Proprietor  
ICAI M.NO. 116736  
UDIN: 23116736BGPRFX9940  
Place :- Ahmedabad  
Date:- 09/09/2023

Sujith Kurup  
DIRECTOR  
DIN: 0133346

Chitra Kurup  
DIRECTOR  
DIN: 02578525